

DO YOU DREAM OF BUYING A HOME, BUT NEED HELP WITH A DOWN PAYMENT OR CLOSING COSTS?

SLDC CAN HELP!

Qualified First Time Homebuyers May be Eligible for up to \$50,000 in Assistance if Purchasing a Home in the City of St. Louis.

As the economic development arm serving the City of St. Louis, St. Louis Development Corporation (SLDC) believes that homeownership creates a pathway to building generational wealth. To bring the dream of homebuying within reach for qualified homebuyers purchasing a home in the City of St. Louis, SLDC has created a Homebuyer Assistance Program.

ABOUT HOME:STL

HomeSTL provides down payment and closing cost assistance. Qualified applicants may receive assistance, a permanent interest rate reduction, prepaids and principal reduction (no cash back to borrower).

HomeSTL Type/Term: 5 to 15-year loan (depending upon amount)

- 0% interest
- Deferred payment
- Forgiveness at maturity
- Second mortgage

Base Loan Size: \$40,000

• Applicants may receive an additional \$10,000 if purchasing a home located in current HUD Qualified Census Tracts (QCTs).

First Loan Types: 30-year, fixed rate, FHA, VA and Conventional mortgage loans

Income Limit: Household income limit cannot exceed City of St. Louis 80% Area Median Income (AMI)

Family Size	1	2	3	4	5	6	7	8
80% AMI	\$57,800	\$66,050	\$74,300	\$82,550	\$89,200	\$95,800	\$102,400	\$109,000

Per HUD, effective 04/01/2024.

Requirements

- Must be first time homebuyer (not have owned or co-owned a home in the last three years)
- Household income limit cannot exceed City of St. Louis 80% AMI
- Buyers must meet credit and income qualifications of program
- Complete an approved homebuyer education course
- Must meet lender's qualifications
- Secure pre-approval with eligible mortgage lender
- Purchase an owner-occupied, single family home within City of St. Louis

Once the HomeSTL Program is launched, availability is first-come first-serve until funds are exhausted.

Coming in 2024!

developstlouis.org/homestl



HOME:STL

Homebuyer Assistance

Powered by SLDC



To begin your path to homeownership in St. Louis with the HomeSTL Homebuyer Assistance Program, visit developstlouis.org/homestl to complete the readiness questionnaire. Completing the questionnaire ensures interested homebuyers will receive program details when HomeSTL launches in 2024. It is not a credit decision and does not guarantee funding.

The HomeSTL Homebuyer Assistance program is wholly funded with Coronavirus State and Local Fiscal Recovery Funds (SLFRF) passed through the City of St. Louis Community Development Administration (CDA).

SLDC does not determine creditworthiness or make mortgage lending decisions. Meeting HomeSTL eligibility requirements does not guarantee funding.

