



Clark County Down Payment Assistance (DPA) Job Aid

April 3rd, 2023

This is a summary of streamlined information to help make the program more accessible. All guidelines from the manuals apply and supersede any information presented here.

Features of the Clark County DPA

- Up to \$60,000 in Down Payment Assistance
- Acquisition cost and income limits apply
- **Two** separate income tests, using different methods (Application & Household Income), must pass **both** tests

How to Qualify & Submit Borrowers

- 1) Is the borrower a 1st time buyer? Have **they not owned a Primary residence in the last 3 years?**^{1,5} Nor do they own an investment property? Failing this, loan is not eligible for the Clark County DPA
- 2) Are they under the **Application Income Limit**² of \$95,850? If not, loan is **not** eligible for the Clark County DPA Program
- 3) Are they under the **Household Income Limit**⁴ for the House Key 1st mortgage? If not, try structuring with a Home Advantage 1st mortgage.

| Clark County | 1-2 Persons | 3+ Persons |
|-------------------|-------------|------------|
| Non-Targeted Area | \$110,000 | \$125,000 |
| Targeted Area | \$120,000 | \$140,000 |

- 4) Is the purchase price under the program limit of \$600,000? If not, then home is not eligible for the Clark County DPA.
- 5) Is the **Acquisition Cost**⁵ under the Limit? If not, try structuring with a Home Advantage 1st mortgage instead.



| Clark County | Acquisition Cost Limit |
|----------------------------|------------------------|
| Non-Targeted Census Tracts | \$495,000 |
| Targeted Census Tracts | \$550,000 |

- 6) How to **Reserve** the file (lock the loan)
 - a. Check Rates here: <http://wshfc.org/buyers/key.htm>
 - b. How to: [Make a Reservation Video](#)
 - c. [Lender Online](#)
- 7) How to **Submit** the file
 - a. Checklist for loan package: <http://wshfc.org/sf/HKPreClosingChecklist.pdf>
 - b. How to: [Submit the Loan Package](#)
- 8) How to: [Check your Loan Status](#)

Important:

If using a House Key first mortgage, loan must also meet full program manual for [House Key](#).

Please verify you have the most current version of this from our website, feel free to email Dietrich.Schmitz@wshfc.org if you have any questions.

Footnotes:

¹ If borrower has not owned AND occupied a residence in the last 3 years, they are considered a first-time home buyer. Three years tax returns showing no mortgage interest tax deduction are required to document first time homebuyer status. Veterans who have an honorable discharge do not need to be a first-time homebuyer.

² [Application Income \(aka Qualifying Income\)](#) is the income the borrower is qualifying with per the lender’s loan application, AUS findings, and underwriter’s approval.

⁴ [Household Income \(aka Compliance Income\)](#) is all income that will be earned by everyone living in the home age of 18 or over, whether or not they are on the loan application. We look at the highest pay for the coming 12 months which includes future projected raises.

⁵ [Target areas](#) may have higher 1st mortgage income and acquisition limits. Borrowers purchasing in Target areas do not need to be first-time home buyers. Please see [House Key manual](#) for full details.