



Mayor
Joseph P. Ganim

*Funding Source:
HUD DPA
Home Program*

*DPA Program
Loans are provided without
regards to Race,
Color, Religion,
Sex, National
Origin, Handi-
cap, or Familial
Status.*

City of Bridgeport 1st Time Homebuyer Down Payment Assistance Program 2023

ELIGIBILITY CRITERIA

- Forgivable loans of up to \$25,000 for down payment and closing costs
- Buyer must have a written pre-approval from a mortgage lender
- Buyer must be pre-approved for a fixed rate mortgage
- Purchase property can be 1-2 units
- The assistance will be secured by a 2nd mortgage lien position
- Funds will be dispersed on a “first Come First Served Basis” to eligible borrowers who are under contract
- Owner Occupancy Required
- Buyer must contribute a minimum of 1% of the purchase price
- Liquid assets are capped at \$10,000 (any funds above that must first be applied to the purchase)
- No cash back to borrower at closing
- Underwriting ratios - 35%/45%
- Minimum Credit score of 620 ; No BANKRUPTCY or FORECLOSURE 3 years prior
- Property must be located in the City of Bridgeport
- Buyer must receive a minimum of 8 hour homebuyer education/counseling with a HUD-approved counseling agency eg. BNT
- Property deed restricted for 5 -10 years , depending on approved amount
- Buyer must not have been a property owner in the past 3 years
- Property value cannot exceed 95% of Bridgeport’s median purchase price for single family housing
- Maximum household income amounts to determine eligibility (80% HUD Area Median Income):

1	\$65,750	5	\$101,450
2	\$75,150	6	\$108,950
3	\$84,550	7	\$116,450
4	\$93,900	8	\$123,950

07/15/2023

