

## CURRENT PROGRAM STRUCTURE TERM SHEET

As of March 14, 2024

Program	HomeSTL																									
Sponsor	Community Development Administration of the City of St. Louis																									
Jurisdiction	City of St. Louis, Missouri																									
Homebuyer Assistance Purpose	Down payment and closing costs; possibly permanent interest rate reduction; prepaids and principal reduction (no cash back to borrower)																									
Borrower Qualifications	<ul style="list-style-type: none"> <li>• Purchase a home within the City of St. Louis city limits (SF, condo, townhome, MH or PUD)</li> <li>• Have Household Income below Income Limit for applicable Family Size</li> <li>• Be a First Time Homebuyer (as defined by IRS guidelines, no primary home ownership in last 3 years)</li> <li>• Complete a homebuyer education course (must be HUD approved)</li> <li>• Qualify for a 30-year fixed rate Government or Conventional loan (w AUS approval or allowable Manual UW per Agency guidelines)</li> <li>• Must occupy the home as a primary residence within 60 days of closing</li> </ul>																									
Base Homebuyer Assistance Size	\$40,000																									
Location Incentive	An additional \$10,000 (funds for qualified census tract targets)																									
Homebuyer Assistance Type/ Term	0% interest, deferred payment, forgiveness at maturity based on Affordability Period (see below), second mortgage																									
Income Limit	<p>Less than City of St. Louis 80% Area Median Income ("AMI")</p> <table border="1"> <thead> <tr> <th>Family Size</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> </tr> </thead> <tbody> <tr> <td>80% AMI</td> <td>\$56,250</td> <td>\$64,300</td> <td>\$72,350</td> <td>\$80,350</td> <td>\$86,800</td> <td>\$93,250</td> <td>\$99,650</td> <td>\$106,100</td> </tr> </tbody> </table> <p><i>Per HUD, as may be amended. Updated Income Limits shall be circulated to Lenders by St. Louis Development Corporation.</i></p>								Family Size	1	2	3	4	5	6	7	8	80% AMI	\$56,250	\$64,300	\$72,350	\$80,350	\$86,800	\$93,250	\$99,650	\$106,100
Family Size	1	2	3	4	5	6	7	8																		
80% AMI	\$56,250	\$64,300	\$72,350	\$80,350	\$86,800	\$93,250	\$99,650	\$106,100																		
1st Loan Types	30-year, fixed rate, FHA, VA, and Conventional mortgage loans																									
Availability	<p>First-come first-served until funds are exhausted or Dec 31, 2026</p> <ul style="list-style-type: none"> <li>• ~40+ loans for city subsidized affordable housing</li> <li>• ~40+ loans for affordable housing</li> </ul>																									
Affordability Period	<table border="1"> <thead> <tr> <th>Assistance Amount</th> <th>Assistance Term (Affordability Period)</th> <th>Annual Forgiveness</th> </tr> </thead> <tbody> <tr> <td>\$50,000 – \$40,001</td> <td>15 years</td> <td>1/15th</td> </tr> <tr> <td>\$40,000 – 15,000</td> <td>10 years</td> <td>1/10th</td> </tr> <tr> <td>\$14,999 – \$1,000</td> <td>5 years</td> <td>1/5th</td> </tr> </tbody> </table>								Assistance Amount	Assistance Term (Affordability Period)	Annual Forgiveness	\$50,000 – \$40,001	15 years	1/15th	\$40,000 – 15,000	10 years	1/10th	\$14,999 – \$1,000	5 years	1/5th						
Assistance Amount	Assistance Term (Affordability Period)	Annual Forgiveness																								
\$50,000 – \$40,001	15 years	1/15th																								
\$40,000 – 15,000	10 years	1/10th																								
\$14,999 – \$1,000	5 years	1/5th																								

*This program is funded in whole or in part by State and Local Fiscal Recovery Funds (SLFRF), federal award number 21.027 awarded to the City of St. Louis by the U.S. Department of the Treasury.*