



Baltimore City BRAC Homeownership Incentive

What it is:

- A \$3,000, 0% deferred loan homeownership incentive for BRAC personnel who purchase a home in the City of Baltimore.
- Incentive is matched with the City of Baltimore's & Live Baltimore Home Center's Buying Into Baltimore incentive of \$3,000, 5-year forgivable loan.
- Eligible candidates will receive a total of \$6,000 in downpayment and closing cost assistance!

Eligibility Requirements?

Up to 100 incentives will be awarded annually. In order for a BRAC individual/family to receive the incentive toward their home purchase, they must:

1. Qualify for and use a mortgage loan that is a part of DHCD's Maryland Mortgage Program portfolio. Find out more information here www.morehouse4less.com
2. Possess a valid homeownership education certificate (less than 1-year old). Certificates from any HUD-recognized counseling program will be accepted by the City for this program. Find a qualifying agency here <http://www.livebaltimore.com/hb/inc/couns/> or find one near you <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>
3. Participate in one of Live Baltimore's twice-annual "Buying into Baltimore Homebuying Fair and Neighborhood Tours." The Eastern program takes place on September 13, 2008. The Western program is planned for May 9, 2009. An overview of this program can be found at: www.livebaltimore.com/bibeast/highlights
4. Contribute at least \$1,000 in personal funds to the home purchase.
5. Buy a home in the City of Baltimore, valued at up to \$417,000.
6. Sign the sales contract on the house after participating in the "Buying into Baltimore" fair and bring all required paperwork to the Baltimore Housing office, 417 E. Fayette Street, Baltimore.

Who is providing the incentive?

- Maryland Department of Housing & Community Development (DHCD)
- City of Baltimore Housing
- Live Baltimore Home Center

For more information please contact Steven Gondol at 410.637.3750 or brac@livebaltimore.com