



# PHILLY FIRST HOME PROGRAM

PHILADELPHIA HOUSING DEVELOPMENT CORPORATION



## PROGRAM FACT SHEET

### PROGRAM OVERVIEW

The Philly First Home Program will provide up to \$10,000 to eligible first-time homebuyers who work with counselors. The funds are a lien on the property that is forgiven after fifteen (15) years.

### BORROWER ELIGIBILITY

- The max is \$10,000 or 6% of purchase price, whichever is less
- Be a resident of the City of Philadelphia for three years and must purchase a home in Philadelphia
- Prior to signing an agreement of sale, borrower must complete housing counseling at a Division of Housing & Community Development funded housing counseling agency <sup>1</sup>
- Have a household income at or below 120% Area Median Income (AMI)

1. <https://www.phila.gov/departments/division-of-housing-and-community-development/neighborhood-resources/housing-counseling/>

### INCOME LIMITS

The table below shows the maximum income level (120% of AMI) to qualify for the program based on the number of people in a household.

| Family Size | Maximum Income (120% of AMI) |
|-------------|------------------------------|
| 1           | \$73,440                     |
| 2           | \$84,000                     |
| 3           | \$94,440                     |
| 4           | \$104,880                    |
| 5           | \$113,280                    |
| 6           | \$121,680                    |
| 7           | \$130,080                    |
| 8           | \$138,480                    |

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