



DOWN PAYMENT ASSISTANCE for NEW HOUSE CONSTRUCTION

\$7,500

\$3 for \$1 Match

<New Workforce or Residents to Phelps County>

- PCDC will match an employer’s contribution \$3 for every \$1, up to \$7,500. The program is available to any Phelps County employer that chooses to assist a new or existing employee (*moving into Phelps County as a **NEW** resident*) for a down payment to buy a **Newly Constructed Home (NCH)** in Phelps County. A NCH is defined as a home built by a new owner or by developer, and the applicant is the first occupant(owner) of the home. If home is a planned build for the new resident/owner, funds could be used toward a down payment on the construction loan or the final mortgage set-up after completion (but not for both) amount. Together, the employee may earn \$10,000 toward a down payment of a new home. Employer may grant or loan more than \$2,500; PCDC’s contribution is capped at \$7,500.
- New homes to be purchased must be within Phelps County to qualify. Applicants must be new residents to the county. The person(s) must have left the county for more than a year OR never resided in the county to participate in this program tier.
- Applications are originated by employers and must be provided to PCDC for review and approval at least 3-weeks prior to the escrow closing of the employee’s new property unless a time-limit waiver has been requested and approved by PCDC staff.
- Employers establish their own criteria to inform and select employees that are eligible for the assistance.
- PCDC’s funds will be made payable to the EMPLOYER post escrow closing and closing documents (i.e. buyer’s closing statement, copy of the check or check stub used for the closing) have been provided to PCDC.
- Funds may be used as a down payment or for closing costs for the purchase of new-construction single-family houses, townhomes, or condos.
- A special category has been established for mobile homes or other similar dwellings.

APPLICATION:

DATE OF APPLICATION: _____ EMPLOYER: _____

REPRESENTATIVE & TITLE: _____ SIGNATURE: _____

EMAIL: _____ PHONE NUMBER: _____

AMOUNT REQUESTED: _____ EMPLOYER’S MATCH AMOUNT: _____

EMPLOYEE’S NAME: _____

EMPLOYEE’S POSITION: _____ DATE OF EMPLOYMENT: _____

EMPLOYEE’S PHONE NUMBER: _____ EMAIL: _____

EMPLOYEE’S CURRENT ADDRESS: _____

HOW LONG HAS EMPLOYEE BEEN AT CURRENT ADDRESS: _____

IF LESS THAN 12 MONTHS, PREVIOUS ADDRESS: _____

EMPLOYEE’S NEW ADDRESS (new house to be purchased or built): _____

ANTICIPATED CLOSING DATE ON HOME: _____ EMPLOYEE’S FAMILY SIZE: _____ Adults _____ Children

Approved / Denied

PCDC REPRESENTATIVE DATE

PCDC’ COMMENTS AND FOLLOW UP INFO: _____