



Adopt-a-Spot Revitalization Down Payment & Closing Cost Assistance Program

Program Purpose

Adopt-a-Spot strives to promote, create, and facilitate homeownership and investment in north & east Lubbock neighborhoods. The Adopt-a-Spot program focuses on rehabilitating existing houses, as well as promoting the investment in existing or new housing stock. The Down Payment & Closing Cost Assistance program component will help facilitate homeownership in Adopt-a-Spot program neighborhoods.

Eligibility Criteria – Who Can Qualify for Down Payment and Closing Cost Assistance

- New construction or an existing home purchase must be located within the geographical boundaries of an established Adopt-a-Spot neighborhood project area.
- Participating client must have completed the NELCDC Financial Literacy/Homebuyer Education Workshop within 12 months of the date of requested down payment and closing cost assistance.
 - *A valid certificate of completion, issued and signed by the North & East Lubbock CDC, must accompany the application.*
- Participating clients must have completed at least three (3) hours of one-on-one housing or credit counseling with the NELCDC HUD-approved housing counseling agency.
- Participating clients must meet the income eligibility criteria (at or below 80% of area median income (AMI)).
 - *NELCDC will use the HUD Income Verification Calculator*

Note: *Availability of funds is established per project and may fluctuate. Funds are available on a first come first served basis. Funds provided per client may not exceed \$3,000, unless written waiver authorization is provided by NELCDC management. NELCDC board approval may be necessary in some cases.*

How the Program Works

- ✓ Meet the above-mentioned eligibility criteria
- ✓ Complete an application with the North & East Lubbock CDC
- ✓ Provide the NELCDC with a copy of the closing disclosure documents
- ✓ Provide the NELCDC with a written statement of required down-payment and/or closing cost assistance needed from the lender.
- ✓ Upon meeting the eligibility criteria, with the availability of funds, a check will be disbursed to the lender at closing.
- ✓ All funds provided will be in the form of a grant. No repayment or deferred interest provisions apply.
- ✓ Grant recipients must agree to attend at least 6-hours of post-purchase, budgeting, or financial management one-on-one counseling with the North & East Lubbock CDC housing counseling agency.