

COUNTY OF MAUI'S FIRST-TIME HOME  
BUYER'S GRANT PROGRAM

The County of Maui is commencing with its fourth year of funding for its First-Time Home Buyer's Grant Program. The First-Time Home Buyer's Grant Program was established to assist low to above-moderate income first time homebuyers with down payment and/or closing cost assistance. The County's Housing Division will administer the program. Applicants will be selected through a lottery drawing process.

Applications are available for pick up from the County's Housing Division Administration office at 35 Lunalilo Street, Suite 102, Wailuku, HI. Those unable to pick up an application may call 270-7351, or mail a written request to the Housing Division Administration office, to request that an application be mailed to them.

**A credit pre-approval (not pre-qualification) letter from a mortgage lender that is authorized to do business in Hawaii must be turned in with the completed application. The credit pre-approval letter must be for the applicants listed on the application. No application will be accepted without the pre-approval letter.**

**Deadline to return the completed application and credit pre-approval letter to the Housing Division Administration office is 4:30 p.m., Friday, August 3, 2012, whether returned by mail or hand delivered.**

**The lottery drawing is scheduled for Wednesday, August 15, 2012 at 5:30 p.m. at the Cameron Center auditorium located at 95 Mahalani Street in Wailuku.**

All of the applications will be drawn at the lottery. The first 13 applications drawn will be notified in writing that they must complete and sign a formal application and submit it with signed tax returns for the last three years. The application and tax returns must be returned within 10 days of the date of the letter. The remaining applicants will be alternates prioritized in the order that their applications were drawn should any of the first 13 applicants fail to meet their obligations or grant qualification criteria.

Program assistance will be made available to eligible applicants in the form of a grant for eligible properties within the County of Maui.

The following are basic provisions of the First-Time Home Buyer's Grant Program:

1. The maximum grant amount is fifteen thousand dollars (\$15,000).
2. Eligible Properties include the following: a) Single-family detached dwelling; b) Multi-family dwelling; c) Residential lot with plans to construct a single-family detached dwelling; d) Homestead leasehold property under the jurisdiction of Department of Hawaiian Home Lands (DHHL).
3. Grants will be secured by a lien document in favor of the County and shall have a term of fifteen (15) years from the date of purchase (except DHHL leasehold properties).
4. Grants must be repaid if one of the following events occurs during the 15 year term: a) grantee refinances the first mortgage loan and takes cash out; b) grantee no longer uses the property as the borrower's principle residence; or c) grantee sells the property.

To qualify for a grant, the applicant must meet the following eligibility criteria:

1. a) Be a resident of the County of Maui at the time the application is submitted; b) be a United States citizen or resident alien; c) be at least 18 years of age;
2. Agree to occupy the eligible property to be purchased as the applicant's principle residence;
3. For the taxable year preceding the application and for the duration of the application process, have a household income of 140% or less of the County's median annual income (currently \$107,940), as determined by the United States Department of Housing and Urban Development (HUD), or, if the applicant is a resident of Lana'i, Moloka'i, or Hana, 140% or less of the adjusted median income for Lana'i (currently \$94,010), Moloka'i (currently \$71,820), or Hana (currently \$92,946), as determined by the Department of Housing and Human Concerns;
4. Shall not have a fifty percent or greater interest in fee simple or leasehold land suitable for dwelling purposes, as determined by the Director of Housing and Human Concerns, for a period of at least three (3) calendar years prior to the date the application is submitted; and
5. Shall not have assets amounting to more than \$75,000, including cash (on hand, checking, savings, certificate of deposits, etc.), securities, stocks or bonds. Retirement accounts and pension funds will not be included in determining an applicant's total assets.

For more information, please call Mr. Buddy Almeida of the Housing Division Administration office at 270-5746.