

1. Renewal Affordable Homes – First Time Homebuyer Program

The HOME Solution under the Renewal Affordable Homes Program is made available for first-time homebuyers who may need financial **assistance to reduce** sale or build prices in order to purchase their first home. This program offers deferred and 3% amortized loans to eligible individuals and families who meet the program criteria.

Program Criteria (link to criteria below)

Household Income Limit:

Total household income cannot exceed 80% of the area median income for the household size established by HUD.

First Time Homeowner

Interested parties must be a first-time homeowner, defined as not owning a home for the last three (3) years from the date of application.

Citizenship and Residency

Title IV of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA) requires verification that an applicant for federal public benefits is a U.S. Citizen, U.S. National, or “qualified alien” to be eligible to receive federal public benefits. Interested parties must be a resident of Guam for at least five (5) years from the date of application.

Employment/Debt Ratio

A total of 2 years continuous permanent status employment is required. Applicant cannot exceed a front-end ratio of 33% and a back-end ratio of 45%.

Prequalification

Interested parties must complete this prescreening process to determine eligibility, pursue a prequalification letter from a lender indicating buying power and identify the purchase or construction price.

Credit Score

Applicant must have a credit score of at least 640.

Loan

Term: 30 years

Interest rate: 3%

Homeowner Education Certificate

Eligible applicants must successfully complete a Homeownership Education and housing counseling program sanctioned by GHURA.

For more information, please email GHURA's Community Development Office:

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This program is made available through the Home Investment Partnerships Program (HOME) funded by the U.S. Department of Housing and Urban Development (HUD).

Click here to apply: <https://forms.gle/M2G3Dzs76BxANvn56>