

LOWER MERION AFFORDABLE HOUSING CORPORATION

AFFORDABLE HOME OWNERSHIP PROGRAM

Lower Merion Affordable Housing Corporation, in cooperation with Lower Merion Township, has created an affordable first-time homebuyers program that reduces monthly payments by providing a “soft” second mortgage at zero interest. Applications are now available!



The Affordable Home Ownership Program is offering for sale a semi-detached home, located in Wynnewood, Lower Merion Township. The home has 3 bedrooms, 1 bathroom, laundry room and rear garage. Special preference will be given to people who currently live or work in Lower Merion and to active Lower Merion volunteer firefighters.

Homebuyers must meet eligibility requirements including income restrictions, acceptable credit and sufficient savings for the down-payment. Household income restrictions are based on U.S. Department of Housing and Urban Development (HUD) income limits adjusted for household size. (For example, a household with two family members would have a maximum income limit of \$67,450. For a household of three, the maximum income is \$75,900.)

Homebuyers must comply with program requirements and agree to resale restrictions. A “soft” zero interest second mortgage will be placed on the property for the difference between the value of the property (\$350,000) and an affordable first mortgage amount (\$150,000). Up to fifty (50%) of the second mortgage will be forgiven. Twenty-five (25%) will be forgiven after ten (10) years and an additional twenty-five (25%) after twenty (20) years. The balance remains with the property, there are no monthly payments. As long as the homeowner complies with the program requirements, the mortgage is only repaid upon the sale or transfer of the property. Two primary program requirements include living in the home and does not allow any rental of the property.

You may call Genesis Housing Corporation at 610-275-4357 or download the application at www.lowermerion.org (the Township website). **The first application window starts Friday, April 14, 2023 and ends Friday, April 28, 2023.**

This project has been funded through HUD’s Community Development Block Program. If you have any questions please call Genesis Housing Corp. at 610-275-4357 or Lower Merion Township’s Community Development Division at 610-645-6271.

