Appendix B: HOME Activity – Pathway to Purchase Program

PROJECT INFORMATION SHEET

PATHWAY TO PURCHASE PROGRAM

PROJECT DESCRIPTION: The Pathway to Purchase (P2P) Program will assist income eligible first-time homebuyers to purchase eligible residential properties by providing homeownership assistance as needed for mortgage principal reduction, down payment and/or closing cost assistance.

CONTACT:

Pamela Wilson
Chief Housing Development Manager
9200 Basil Court, Suite 306
Largo, Maryland 20774
PAWilson@co.pg.md.us

NEIGHBORHOOD/LOCALITY: County-wide

PROPOSED ASSISTANCE: Up to fifty thousand dollars ($50,000), as needed for households with an annual income not to exceed eighty percent (80%) of the Area Median Income (AMI).

Minimum Loan Amount = One thousand dollars ($1,000)

Maximum sales price must not exceed the HOME Homeownership Purchase Price Limits, as established and published annually by the U.S. Department of Housing and Urban Development (HUD).

The 2025-2026 Homeownership Purchase Price Limits are::
Four hundred, forty-eight thousand dollars ($448,000) for resale properties
Four hundred, eighty-five thousand dollars ($485,000) for newly constructed properties

PROJECT INFORMATION SHEET

PATHWAY TO PURCHASE PROGRAM

PROJECT DESCRIPTION:

The Prince George's County Department of Housing and Community Development (DHCD) administers the operations of the County's Pathway to Purchase Program ("Program"). The Program will assist income eligible first-time homebuyers to purchase eligible residential properties by providing homeownership assistance as needed for mortgage principal reduction, down payment and/or closing cost assistance.

The minimum amount of HOME Program funds that must be invested per purchaser is One Thousand Dollars ($1,000.00). The maximum amount of HOME funds that may be invested must not exceed the Purchase Price limitations as established and published annually by HUD.

Program assistance will provide homeownership assistance up to fifty thousand dollars ($50,000), as needed for households with an annual income not to exceed eighty percent (80%) of the Area Median Income (AMI). The eighty percent (80%) income limits will be based on the "uncapped limits" as calculated by HUD for Prince George's County jurisdiction. The down payment and closing cost assistance offered is in the form of a ten (10) year, zero percent (0%) loan recorded as a second mortgage against the property. Purchasers will make no monthly payments on the loan. The loan will be forgiven upon maturity. The HOME Program loan is subject to the recapture provisions as described in 24 CFR § 92.254(5)(ii). Eligible properties for the Program include single-family homes, townhomes, and condominiums.

Properties assisted with HOME Program funds must remain affordable for a minimum period, depending on the amount of HOME Program funds provided. The affordability period for the assisted housing is ensured through a regulatory agreement or covenant recorded in the land records of Prince George's County.