

City of Florissant

DOWNPAYMENT ASSISTANCE PROGRAM

REQUIREMENTS

FLORISSANT MINIMUM HOUSING INSPECTION

- Must be arranged and paid for by the seller
- Initial inspection and all reinspections must be completed at least 2 weeks prior to closing

VISUAL LEAD INSPECTION

- Visual Lead Assessment conducted by Community Development Office
- Visual Lead Clearance Letter issued by CD Director when approved

POLICIES

- Down payment assistance provided is \$3500.
- Sales contracts must be submitted with reservation forms.
- Only fixed rate mortgages are acceptable (fixed rate must be for duration of the loan)
- No "AS IS" properties are allowed in the program. Conditional occupancy permits are also not allowable.
- Subordinations will not be granted during the 5 year period of the program.
- Taxes and insurance must be included in the escrow of the mortgage.

PROCEDURES

Once our office has received the reservation form and determined that the property is within the city limits:

The City of Florissant Community Development Office will verify that a housing inspection has been scheduled & paid for by the **seller**.

- The buyer can not schedule this housing inspection
- We will determine the status of this inspection and inform your office of that status.
- All code violations associated with this housing inspection must be completed, re-inspected & approved at least 2 weeks prior to closing.
- Approval for occupancy must be obtained 2 weeks prior to closing
- No "conditional" occupancy permits will be accepted.

Once the final inspection has been approved, the Community Development Office will conduct the Visual Lead Assessment and if approved, issue a Visual Lead Clearance Letter. This will be faxed to your office, unless you have requested delivery by another means. If you have not received the Visual Lead Letter 2 weeks prior to closing, please contact our office.

After closing please provide an actual closing date on reservation form and fax back to the Office of Community Development.

