Let’s talk
What is B-HiP?
Where to start...
First Step

• Get one-on-one counseling certificate

Belair-Edison Housing Services
3412 Belair Road, 21213
410-485-8422 / Fax 410-485-0728
www.belair-edison.org

Development Corporation
of NW Baltimore
3521 W. Belvedere Avenue, 21215
410-578-7190 / Fax 410-578-7193

Druid Heights CDC
2140 McCulloh Street, 21217
410-523-1350 / Fax 410-523-1374

Garwyn Oaks (GO) Northwest
Housing Resource Center
2300 Garrison Blvd., Ste 140
410-947-0084 / Fax 410-947-0087

Harbel Housing Partnership
5807 Harford Road, 21214
410-444-9152 / Fax 410-444-9181
www.harbel.org/housingPartnership.html

NHS of Baltimore
819 Park Ave., 21201
410-327-1200 / Fax 410-675-1855
www.nhsbaltimore.org
*online counseling available

Park Heights Renaissance, Inc.
3939 Reisterstown Rd., 21215
410-664-4890 / Fax 410-664-4893
www.boldnewheights.org

Southeast CDC
3700 Eastern Avenue, 21224
410-342-3234 / Fax 410-342-1719
www.SoutheastCdc.org
*online counseling available

St. Ambrose Housing Aid Center
321 E. 25th Street
410-235-5770 / 410-366-8795
www.stambros.org
*online counseling available

Explore, Transform, Invest and Grow!
So, are you ready to buy?
V2V LUNCHTIME CHAT

B-HiP Incentive
V2V Booster Program

Purchase from City or Developer

- $10,000 deferred loan incentive
- Eligible property must have a Vacant Building Notice for one year prior to sale
- Buyer executes a contract of sale and brings to office counseling certificate and drivers license to reserve V2V funds
- Lender provides loan commitment, Good Faith Estimate, 1003 loan application, appraisal, counseling certificate, and proof of down payment requirements to the Office of Homeownership
- Office issues approval and secures a check
- When a check is completed, title company sends courier to pick up check for settlement
- Buyer can layer other eligible BHiP incentives
Ready to go house hunting?
We’ve got a tour for you!
B-HiP Incentive Programs
Partnership with Live Baltimore

Buying Into Baltimore Tour (BIB)

- Two Citywide BIB tour events
- Thirty $5,000 deferred loans
- Register, attend event, validate ticket, sign contract on City property
- Come to 417 E. Fayette St. Suite 1125 to reserve $5,000 incentive
- Apply for 1st mortgage
- Lender sends application package to the Office of Homeownership
- Check is processed
- Buyer goes to settlement
B-HiP Incentive Programs
Partnership with Live Baltimore

City Living Starts Here Neighborhood Tour

• Four Citywide City Living Starts Here neighborhood events
• Ten $5,000 deferred loans
• Register, attend event, validate ticket, sign contract on City property
• Come to 417 E. Fayette Street, Suite 1125 to reserve incentive
• Apply for 1st mortgage
• Lender sends application package to the Office of Homeownership
• Check is processed
• Buyer goes to settlement
V2V LUNCHTIME CHAT

Want another $5,000 toward your purchase?
V2V LUNCHTIME CHAT

B-HiP Incentive Programs
Community Development Block Grant Program
(including Deferred Home Owners Assistance (DHOA) program)

- $5,000 deferred loan incentive
- Incentive has 80% median income restrictions
- Buyer takes executed contract to counseling agency to apply for CDBG program
- Buyer brings contract, application, counseling certificate and drivers license to Office of Homeownership to reserve funds
- Buyer obtains a Housing Quality Standards (HQS) Home Inspection AND a standard home inspection on property
- Lender provides loan commitment, Good Faith Estimate, 1003 application, HQS home inspection, standard home inspection and proof of $1,000 down payment to the Office of Homeownership
- Office of Homeownership provides approval and secures incentive check
- When a check is completed, title company sends courier to pick up check for settlement

- 1 person $44,750
- 2 person $51,150
- 3 person $57,550
- 4 person $63,900
- 5 person $69,050
- 6 person $74,150
- 7 person $79,250
- 8 person $84,350
So you live and work in Baltimore?

Check this out...
B-HiP Incentive Programs

Baltimore City Employee Homeownership Program

- $5,000 deferred loan incentive
- Active City employee (or quasi-city agency employee) with Mayor and City Council pay stubs and 6 months of permanent full-time employment
- City employee brings City identification or drivers license, contract of sale, and counseling certificate to Office of Homeownership to reserve incentive funds (employee application package is now available for download online at www.vacantstovalue.org)
- Lender provides loan commitment, 1003 loan application, Good Faith Estimate, appraisal, and proof of $1,000 down payment to Office of Homeownership.
- Office of Homeownership issues loan approval and processes incentive funds
- When a check is completed, title company sends courier to pick up check for settlement
B-HiP Incentive Programs

Live Near Your Work Program

• Incentive grant program in which the City will match employer’s contribution up to $2,500 (for a total of a $5,000 incentive)
• Partnership with private employers throughout Baltimore City
• Employer creates program criteria (incentive amount, boundaries, employee tenure, etc.)
• Employee applies at their employer’s human resources department or their benefits department
• Employer’s human resources department contacts Office of Homeownership to reserve incentive funds
• Lender provides loan commitment, 1003 loan application, Good Faith Estimate, and proof of $1,000 down payment to Office of Homeownership.
...And they’re stackable too!
B-HiP Incentive Programs

Layering of Incentives

• Homebuyers are encouraged to apply for multiple incentive programs and layer them.

• Example: Buyer purchases a property and has a settlement expense of $13,000. Buyer may qualify for:

  - $10,000 Vacants to Value
  - $5,000 City Employee Program
  - $5,000 Buy Into Baltimore Trolley Tour
  - $5,000 Community Development Block Grant

  $25,000 in layered incentive funds

  - $13,000 in settlement expenses

  $12,000 excess funds could be applied directly to the principal of the 1st mortgage
And don’t forget these...
B-HiP Incentive Programs

Other Incentives

Maryland Mortgage Program
MMP.MARYLAND.GOV
Another $8,500 in incentive funds
(lender restrictions and income restrictions)

Healthy Neighborhoods
WWW.HEALTHYNEIGHBORHOODS.ORG
NSP2 funds
(neighborhood restrictions)

Federal Home Loan Bank of Atlanta
WWW.FHLBATL.COM
Another $7,500 in incentive funds
(lender restrictions and 80% median income)
Things to remember…

- Contribution of $1,000 toward purchase (which can include payment for items like home inspections, appraisals, or down payments)

- Borrower must have permanent mortgage financing secured (not to exceed FHA mortgage limits) from a federally insured lending institution; cash sales, co-signers, seller financing, no-documentation loans, conventional 80/20 loans, adjustable rate mortgages and interest only loans are prohibited

- Property must remain your primary residence for 5 years

- Don’t forget to get your one-on-one counseling certificate