



HomeSTL Homebuyer Assistance – Request for Participating Lenders

The St. Louis Development Corporation (“SLDC”) is pleased to introduce a new Homebuyer Assistance Program to promote first-time homeownership within the City of St. Louis.

The HomeSTL Program (“Program”) anticipates offering assistance up to \$50,000 in the form of a 0% interest, deferred payment, second loan which will be forgiven in a prorated amount over five, ten, or fifteen years depending on the value of assistance. Assistance may be applied toward down payment, closing costs, a permanent interest rate reduction, prepaids and/or to a principal reduction, and must be combined with a FHA, VA or conventional 30-year, fixed rate, first mortgage provided to qualified homebuyers. In order to qualify for assistance, borrowers must:

- Be a First Time Homebuyer purchasing a home within St. Louis city limits
- Meet Household Income limits by family size (80% of Area Median Income)
- Complete a HUD approved Homebuyer Education course

In order to participate in the Program, prospective lenders must meet SLDC’s qualifications for participation and sign a Lender Agreement with SLDC before reservations for assistance may be submitted. The Program is anticipated to fund assistance for approximately 75 loans and will be closed once funds are fully utilized or December 31, 2026, whichever comes first.

The Program will be funded in whole or in part by State and Local Fiscal Recovery Funds (SLFRF), federal award number 21.027 awarded to the City of St. Louis by the U.S. Department of the Treasury.

The deadline for prospective lenders to respond to this request for participating lenders is 28 business days from the date of issuance, or April 23, 2024.

REQUIRED PARTICIPATING LENDER ACTIONS

Submission of a Program Application

- A completed Program Application must be submitted to SLDC for approval prior to participating in the Program.

Submission of a Participating Lender Agreement.

- A signed copy of the Participating Lender Agreement must be submitted to SLDC prior to participating in the Program.
- Provide a Corporate Resolution documenting that the signatory of the Participating Lender Agreement is duly authorized to act as a signatory for the firm.

Lender Resources. The following HomeSTL Program Documents are attached or available as guides:

- Program Application
- Program Term Sheet
- Participating Lender Agreement
- Program Guidelines

Minimum Lender Qualifications. To participate in the Program, prospective Lenders must satisfy the following conditions:

- Be headquartered or have a branch office located within the limits of the City of St. Louis
- Be authorized to issue conventional single-family, FHA, and VA loans
- Have at least three years of experience with the above loan products and
- Have a net capital of at least \$10 million

Participation in Lender Training. Once a prospective lender has submitted a Participating Lender Agreement, each individual participating in the Program is responsible for completing lender training and reading the necessary program documentation.

Pre-Approving Borrowers. Participating Lenders must collect sufficient income information to pre-approve borrowers prior to the borrower reserving funds. Upon confirmation from SLDC, funds will be reserved for an individual borrower for 90 days. A 45-day extension may be requested if the borrower has an active purchase contract in place.

Submission of Compliance Documents. Upon execution of a purchase contract by a prospective borrower, and at least 10 days prior to closing, the lender must submit all required documents to SLDC.

Qualifying Borrowers for the First Mortgage. Participating Lenders must follow the Program Guidelines including but not limited to: (1) providing SLDC with copies of the first mortgage loan documents; and (2) funding the first mortgage loan at closing.

Table Funded Assistance. The assistance will be funded by the City of St. Louis from its allocation of SLFRF funding at closing.

For additional information regarding HomeSTL, contact any of the parties below:

SLDC Lance Knuckles	HomeSTL Program Admin DeDe Cross	HomeSTL Program Admin Jason Hubbard
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This Request for Participating Lenders constitutes a solicitation to participate in the Program and does not bind SLDC. SLDC reserves the right to reject any and all applicants, to modify the terms of the Program at any time, and to waive compliance with one or more requirements of the Program on a case-by-case basis.

THIS PROGRAM IS FUNDED IN WHOLE OR IN PART WITH CORONAVIRUS STATE AND LOCAL RECOVERY FUNDS (SLFRF) PASSED THROUGH THE CITY ST. LOUIS COMMUNITY DEVELOPMENT ADMINISTRATION (CDA).