

# **OHFA Homeownership Programs**



**Housing Finance  
Agency**

*We Open the Doors to an Affordable Place to Call Home*

**Jonathan Duy**

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**[www.ohiohome.org](http://www.ohiohome.org)**

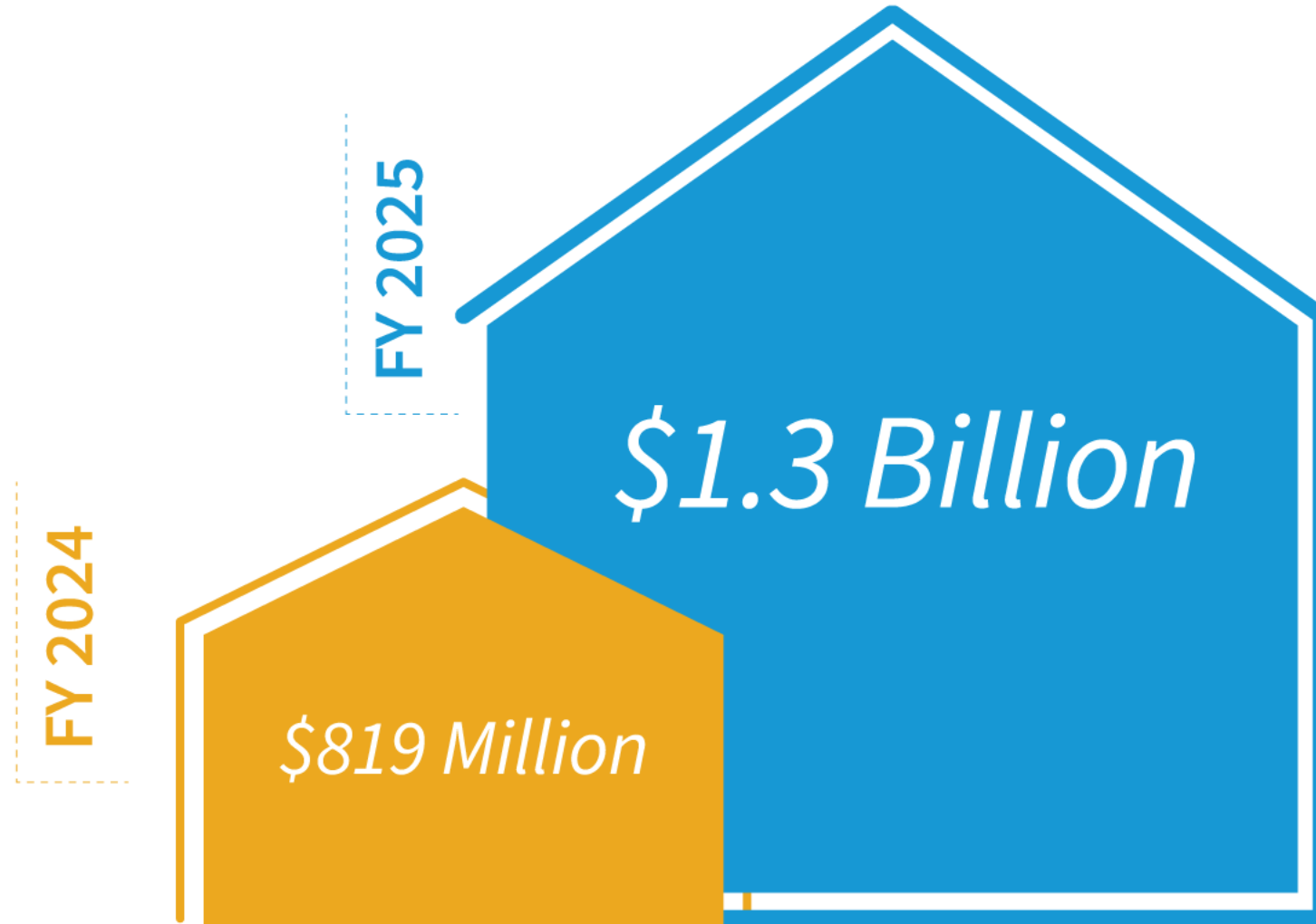


- Your certificates will be emailed by Tuesday.
- You have to be present 90% of the class to receive CE credit.
- *Nobody will be on camera. There is nothing you need to do to sign in, it automatically starts recording your sign-in time when you clicked the join link.*
- *Each attendee has to be on their own individual device.*





# OHFA's 2025 Mortgage Loan Purchase Milestones



**Median  
Borrower Age**



**30  
Years**

**Median  
Household  
Income**



**\$73,393**

**Average  
Purchase Price**



**\$216,212**

**Average FICO  
Score**



**728**

# Important Items to Know about OHFA

1. OHFA homeownership programs can be used anywhere in the State of Ohio.
2. OHFA homeownership programs are continually funded.\*
3. Not all mortgage lenders are OHFA participating lenders. Participating lenders can be found at:  
[www.ohiohome.org](http://www.ohiohome.org)

\*The Mortgage Tax Credit funding is released on a quarterly basis and is limited.



# Homebuyer Steps

1

Homebuyer contacts an OHFA approved lender for an eligibility review.

2

Homebuyer chooses the loan program that best fits their needs.

3

Homebuyer goes through a normal home buying process with a real estate agent.

# Initial Mortgage Lender Steps

1

Mortgage lender submits loan to OHFA.

2

OHFA reviews file and gives approval or denial.

3

Loan closes in 30-45 days.

Additional steps exist in mortgage loan process.

## OHFA Participates in All of the Major Loan Types

**Conventional  
3%**

**FHA 3.5%**

**VA 0%**

**USDA 0%**

# First-Time Homebuyer



**OHFA Down  
Payment Assistance**

**Mortgage Tax Credit**

**Grants for Grads**

**Ohio Heroes**

*These products fall underneath the First-Time Homebuyer umbrella.*



# Next Home



**OHFA Down  
Payment Assistance**

**Ohio Heroes**

*Next Home is a loan program for homebuyers who are not first-time buyers and looking to purchase their next home.*



## Minimum Credit Score

FHA: 650

Conventional, USDA, VA: 640

# Main Eligibility Requirements

## Income Limits

[www.ohiohome.org](http://www.ohiohome.org)

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## Minimum Credit Score

**FHA: 650**

**Conventional, USDA, VA: 640**

## First-Time Homebuyer

- 1. Someone who has not had ownership interest in a primary residence in the last three years.**
- 2. Anyone buying in a Target Area-** A target area is an economically distressed area.
- 3. Honorably Discharged Veteran-** Regardless if they currently own a home or have owned a home in the past three years.



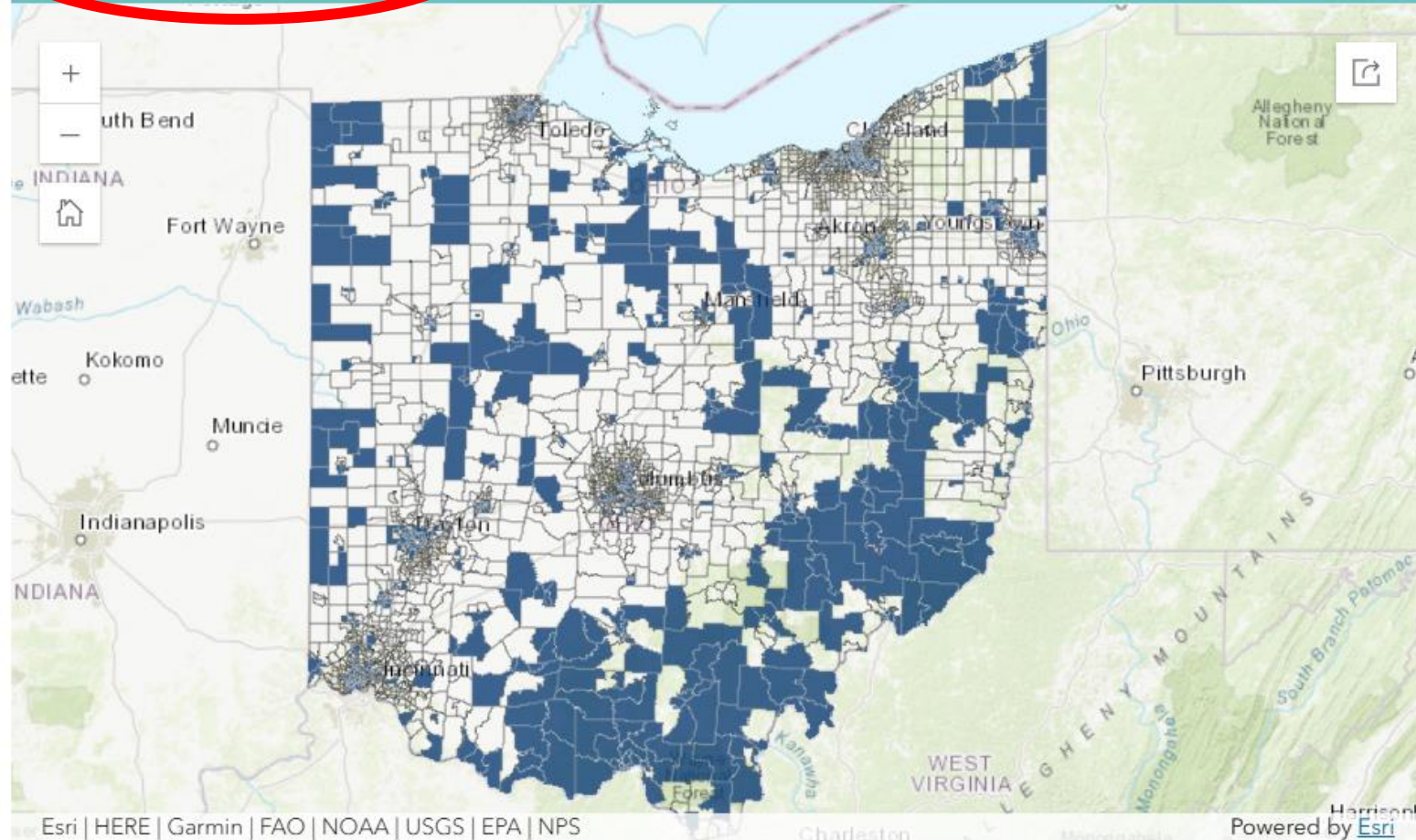
## TARGET AREA MAP AND SEARCH



### 2026 Homebuyer Target Areas



Find address or place



Esri | HERE | Garmin | FAO | NOAA | USGS | EPA | NPS

Charleston

Muskegon

Powered by Esri



**Are OHFA programs continually funded?**

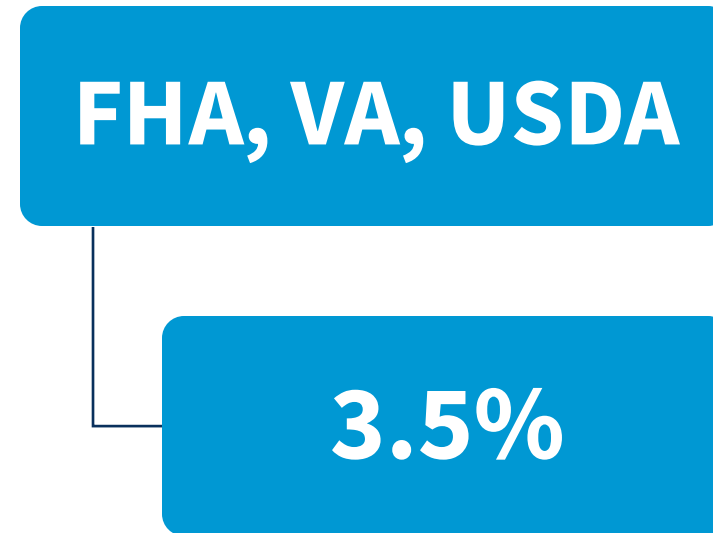
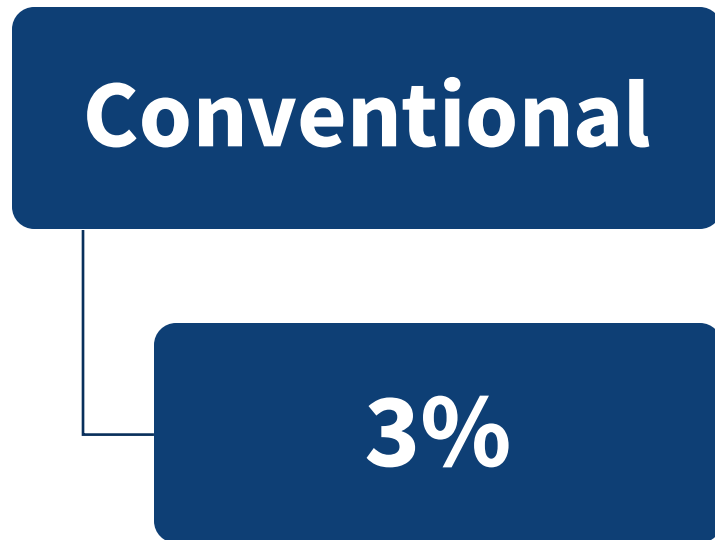


## OHFA Down Payment Assistance

- You can use the assistance to pay for the down payment, closing costs, or other prepaid expenses.
- Your interest rate will be slightly higher than OHFA's standard mortgage rates.
- You can't sell the house for the first 7 years, otherwise you have to pay back the entire down payment assistance. (Homebuyer can refinance using OHFA's Refinance Program.)



# OHFA Down Payment Assistance Offered



## Conventional Loan (3% DP Requirement)

<b>Purchase Price</b>	<b>\$200,000</b>
<b>3% Down Payment Assistance</b>	<b>\$6,000</b>

<b>Subtract the Down Payment</b>	
<b>3% Down Payment</b>	<b>-\$6,000</b>

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<b>Approximate out-of-pocket funds:</b>	<b>\$4,000-\$6,000</b>
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- This is based on approximate closing costs of \$6,000. Closing costs vary for each lender.
- Seller can contribute money towards buyers closing costs.

# Wealth and Homeownership Example-Columbus Region



**2020**  
Purchased for \$200,000

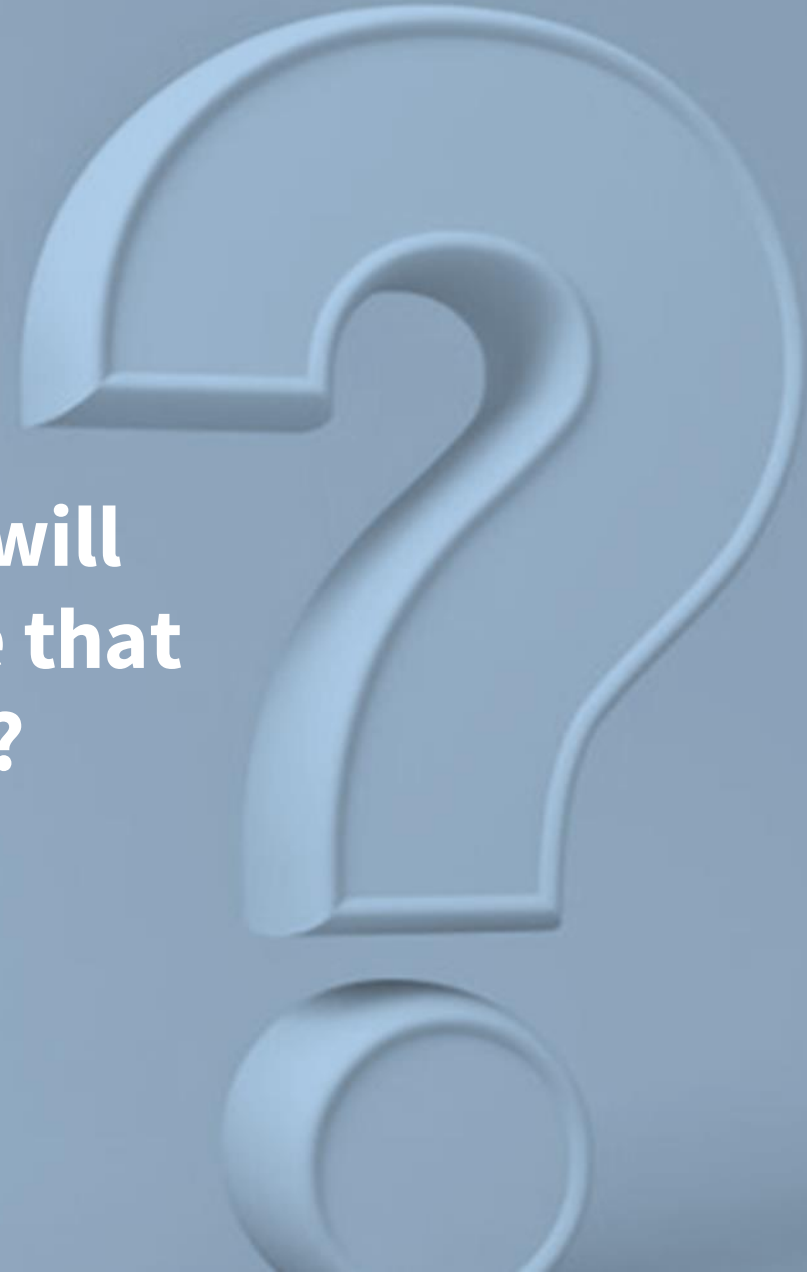


**2025**  
Value after appreciation: \$286,000

Approximate median price appreciation between 2020 and 2025 in the Columbus region (Franklin County) was 43%. For informational purposes only.



**OHFA's Down Payment Assistance will  
be issued as a 0% second mortgage that  
is forgivable after how many years?**





I got to make it mine.

# Ohio Heroes

Full-time employees in the following professions receive a slightly lower interest rate:

- Veteran, active-duty military or member of reserve components (includes a surviving spouse)
- Police officer, firefighter, volunteer firefighter, EMT, paramedic



## Ohio Heroes

- Physicians, nurse practitioners, nurses– (RN, LPN, STNA)
- Pre-K-12 teacher, administrator, counselor



# Ohio Heroes Interest Rate Example

- Updated 3/10/26 at 9:30am

## TRADITIONAL FIRST-TIME HOMEBUYER PROGRAM (MUST MEET TARGET AND NON-TARGET INCOME LIMITS BY COUNTY)

### FHA, VA, USDA-RD 30-Year Fixed Rate Loans

	First-Time Homebuyer Program	Ohio Heroes	Grants for Grads
With No OHFA Assistance	5.625%	5.375%	N/A
With 3.5% OHFA DPA	6.375%	6.125%	6.250%

### Conventional 30-Year Fixed Rate Loans

	First-Time Homebuyer Program	Ohio Heroes	Grants for Grads
With No OHFA Assistance	6.000%	5.750%	N/A
With 3% OHFA DPA	6.875%	6.625%	6.750%

For informational purposes only



**What is OHFA's minimum credit score?**

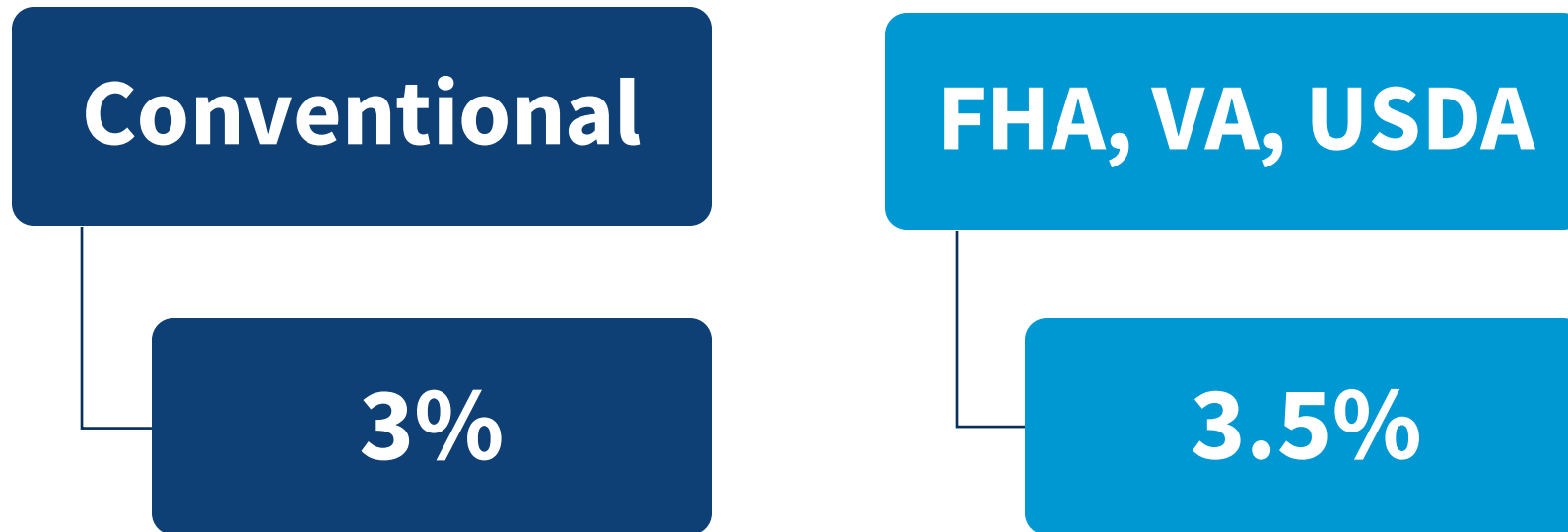


## Grants for Grads

- Borrowers must have graduated college within the last 18 months with an associate's, bachelor's, master's or doctorate degree.
- If the buyer stays within Ohio for the first 5 years, they don't have to pay back the down payment assistance, even if they sell or refinance the property.



# OHFA Grants for Grads Assistance Offered



# Grants for Grads Repayment Requirements (Only if Moving Out of Ohio)

<b>Time Resided in Home</b>	<b>Amount of Grant Owed to OHFA</b>
<b>Less than 1 year</b>	<b>100%</b>
<b>1 year to 2 years</b>	<b>80%</b>
<b>2 years to 3 years</b>	<b>60%</b>
<b>3 years to 4 years</b>	<b>40%</b>
<b>4 years to 5 years</b>	<b>20%</b>
<b>5 years or more</b>	<b>0%</b>

## FHA Loan (3.5% DP Requirement)

<b>Purchase Price</b>	<b>\$200,000</b>
<b>3.5% Grants for Grads Assistance</b>	<b>\$7,000</b>
<b>Subtract the Down Payment and Closing Costs</b>	
<b>3.5% Down Payment</b>	<b>-\$7,000</b>

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**Approximate out-of-pocket funds: \$4,000-\$6,000**

- This is based on approximate closing costs of \$6,000. Closing costs vary for each lender.
- Seller can contribute money towards buyers closing costs.

**Does the OHFA loan process take longer than any other loan type?**



## Mortgage Tax Credit Program

- The intent of the tax credit is to help first-time homebuyers afford homeownership.
- Funding comes out on a quarterly basis and is limited.
- ***Tax credit must be requested during the loan application process, not after closing.***



# Mortgage Tax Credit Program Example

<b>\$200,000 Home Purchase</b>	
Loan Amount	\$194,000
Loan Term	30 Years
Interest Rate	7%
Mortgage Credit Rate	20%



# Mortgage Tax Credit Program Example

<p>Form <b>8396</b></p>	<p><b>Mortgage Interest Credit</b>          (For Holders of Qualified Mortgage Credit Certificates Issued by          State or Local Governmental Units or Agencies)</p> <p>Attach to Form 1040, 1040-SR, or 1040-NR.          Go to <a href="http://www.irs.gov/Form8396">www.irs.gov/Form8396</a> for the latest information.</p>	<p>OMB No. 1545-0074</p>
<p>Department of the Treasury          Internal Revenue Service</p>		<p><b>2023</b>          Attachment          Sequence No. <b>138</b></p>

<p><b>1</b> Interest paid on the certified indebtedness amount. If someone else (other than your spouse if filing jointly) also held an interest in the home, enter only your share of the interest paid . . . . .</p>	<p><b>1</b></p>	<p><b>\$13,517.57</b></p>
<p><b>2</b> Enter the certificate credit rate shown on your <b>Mortgage Credit Certificate</b>. <b>Do not</b> enter the interest rate on your home mortgage . . . . .</p>	<p><b>2</b></p>	<p><b>20%</b></p>
<p><b>3</b> If line 2 is 20% or less, multiply line 1 by line 2. If line 2 is more than 20%, or you refinanced your mortgage and received a reissued certificate, see the instructions for the amount to enter . . . . .</p>	<p><b>3</b></p>	<p><b>\$2,703.51</b></p>



# Mortgage Tax Credit Program Example

Year	Interest	Principal	Ending Balance	Tax Credit Savings
1	\$13,517.57	\$1,970.67	\$192,029.33	\$2,703.51
2	\$13,375.11	\$2,113.13	\$189,916.20	\$2,675.02
3	\$13,222.35	\$2,265.89	\$187,650.31	\$2,644.47
4	\$13,058.55	\$2,429.69	\$185,220.62	\$2,611.71
5	\$12,882.91	\$2,605.33	\$182,615.28	\$2,576.58
6	\$12,694.57	\$2,793.67	\$179,821.61	\$2,538.91
7	\$12,492.61	\$2,995.63	\$176,825.98	\$2,498.52
8	\$12,276.06	\$3,212.18	\$173,613.80	\$2,455.21
9	\$12,043.85	\$3,444.39	\$170,169.41	\$2,408.77
10	\$11,794.80	\$3,693.39	\$166,476.02	\$2,358.96
				<b>\$25,471.68</b>

- According to the National Association of Realtors, 10 years is the average time a homebuyer stays in their home. This tax credit is for the life of the loan.



## Mortgage Tax Credit Program Example

- Homebuyer made \$70,000 in income. The homebuyer owes approximately \$6,000 in federal income taxes.
- Their mortgage tax credit (first year) is **\$2,703.51**.
- Total federal income taxes now due are **\$3,296.49**.
- If the homebuyer claimed the credit for the first 10 years on their mortgage, that could be a savings of **\$25,471.68** in federal income taxes!

# Mortgage Tax Credit Program-Continued

Two options for claiming the credit:

- End of the year tax credit.
- Adjust your withholding to pay less taxes throughout the year.



# Mortgage Tax Credit Program-Credit Rates

**MTC Basic** (Can be used with any loan including non-OHFA loans. The lender still needs to be an OHFA-approved lender.)

**Non-target areas = 15%**

**Target areas = 20%**

**MTC Plus\*** (Can combine with multiple programs and products and receive maximum 40% tax benefit under the MTC program.)

**OHFA Loans = 40%**

**\*There could be an interest rate increase for the mortgage tax credit plus program.**



**Which loan program has the lowest interest rate?**





major updates, so we  
were just able to come in

## Next Home

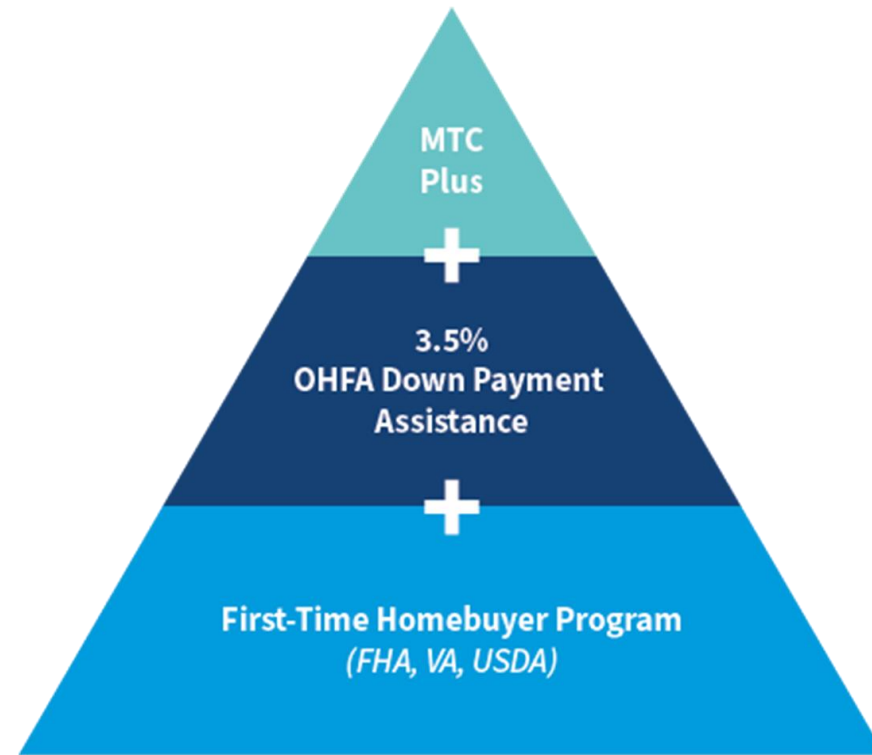
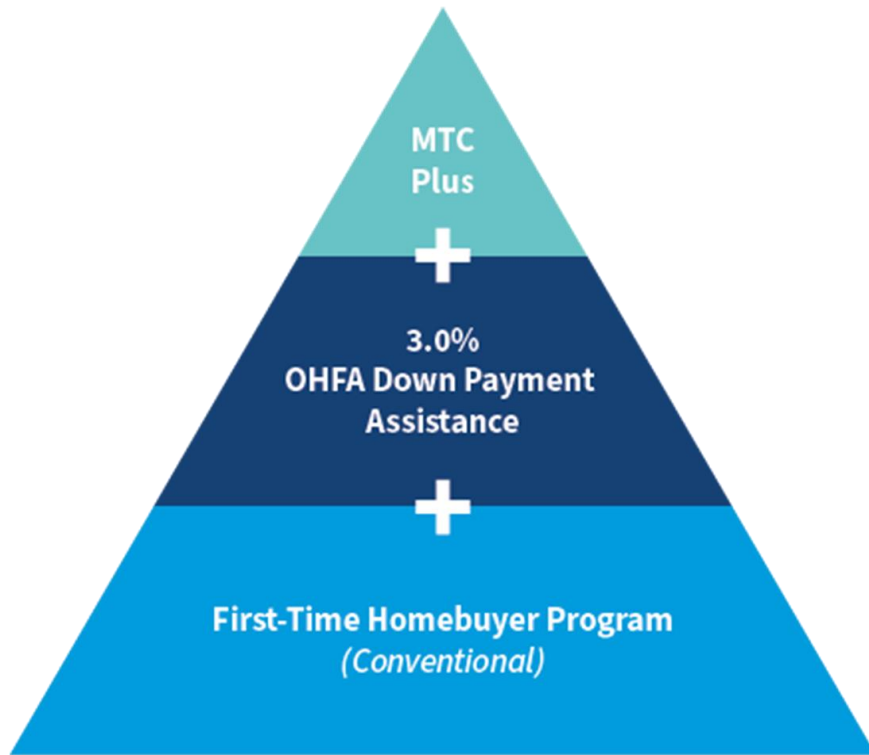
- Next Home is available for Ohio homebuyers who are not first-time homebuyers.
- Homebuyers can receive down payment assistance.
- Most of the eligibility requirements are the same as the first-time homebuyer program.



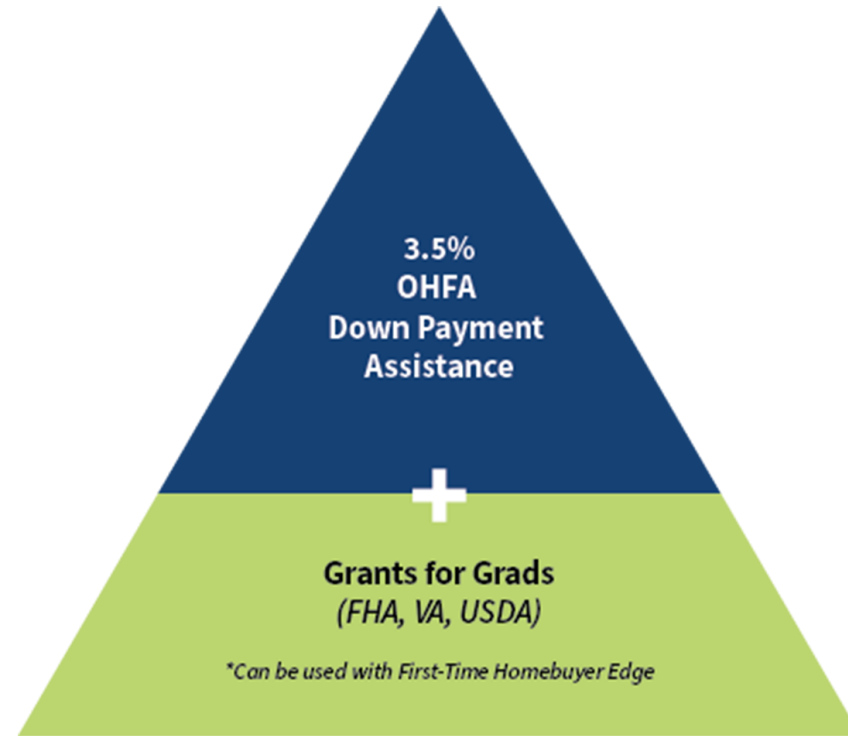
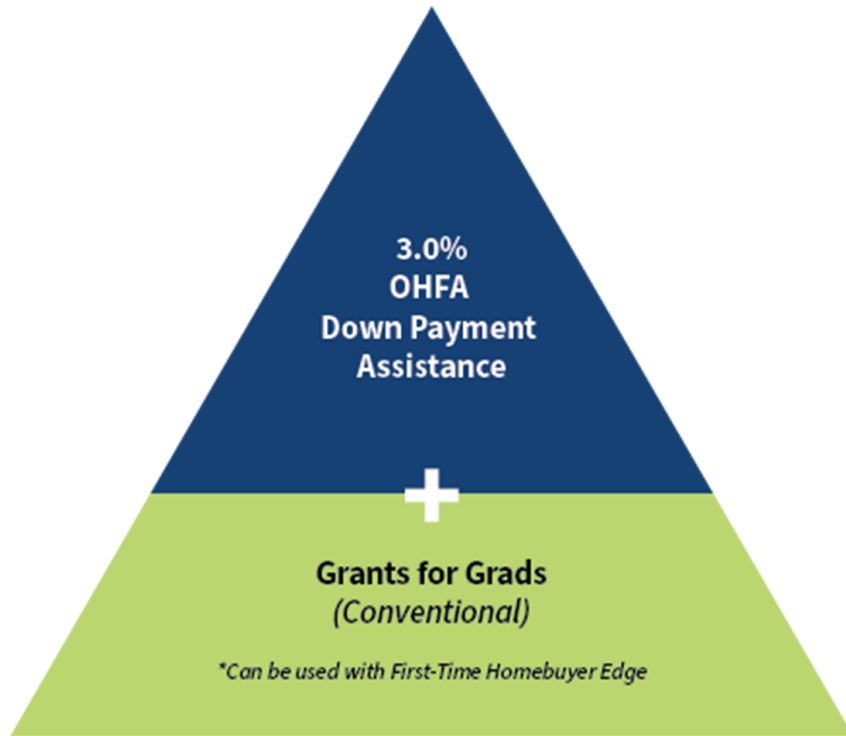
# OHFA Combinations



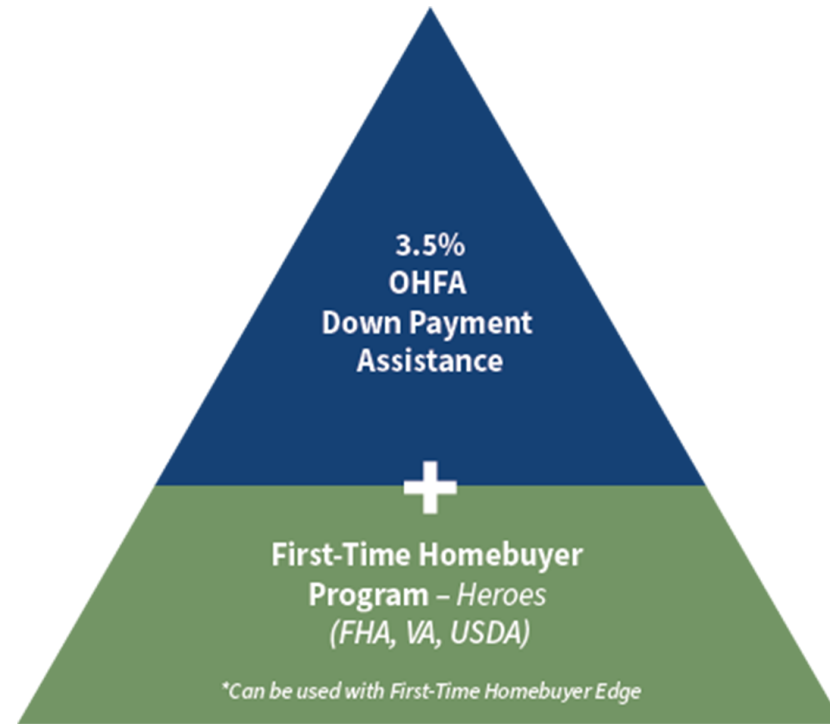
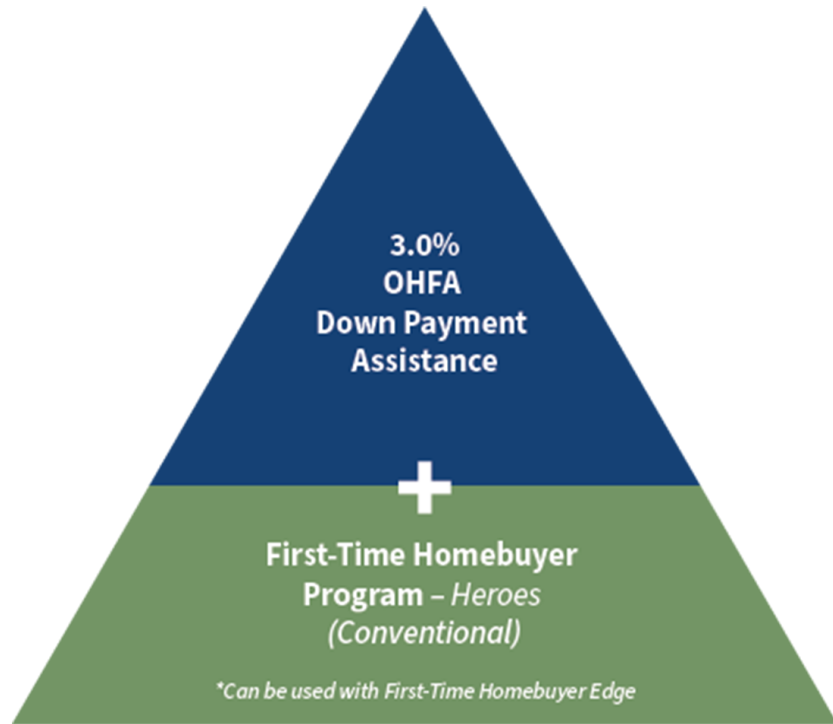
# OHFA Combinations



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# OHFA Combinations



## Social Media Toolkit

- Visit [ohiohome.org](http://ohiohome.org) and click on "Our Partners" and then "Real Estate Agents."

### REAL ESTATE AGENT RESOURCES



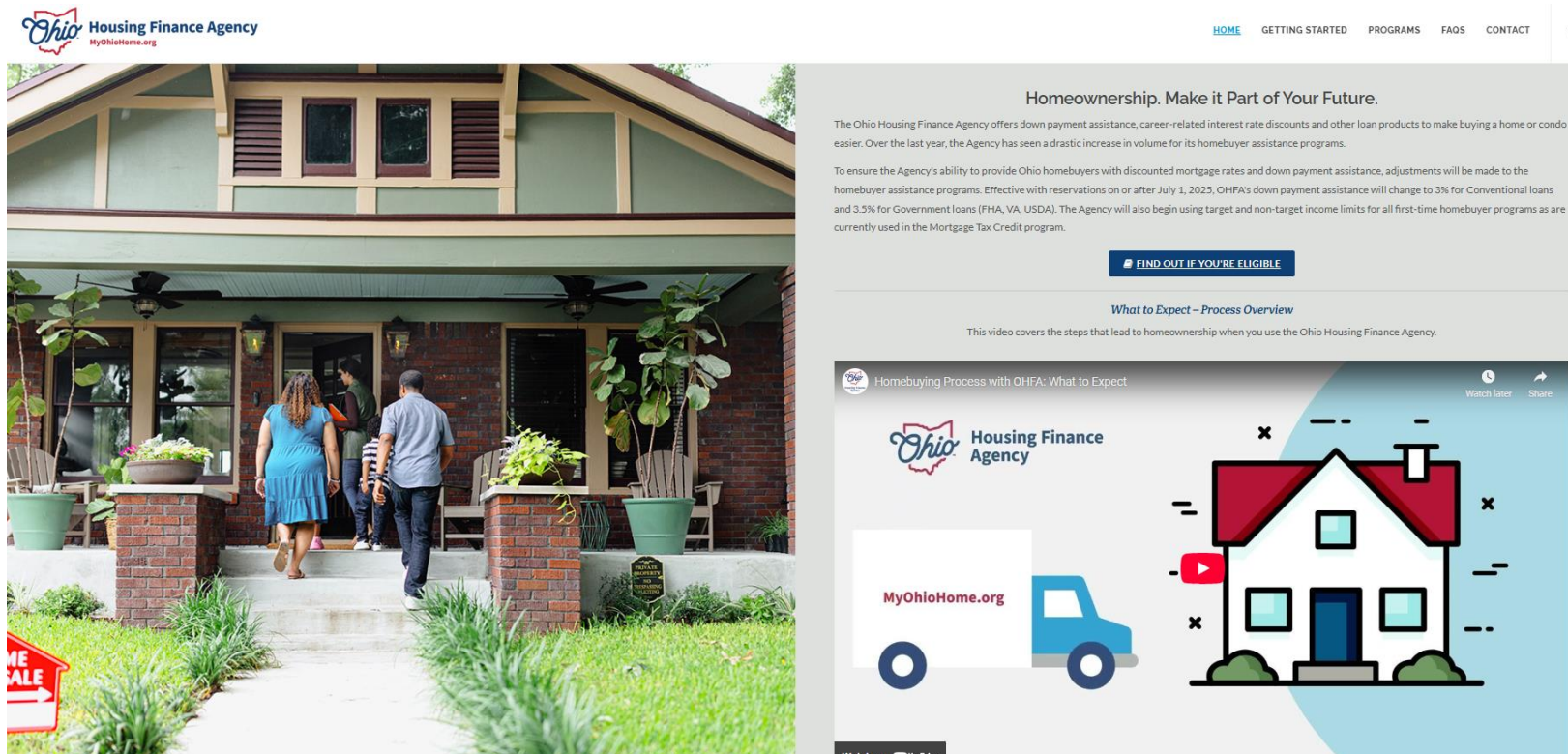
- Questions
- Target Area Search
- Homeownership Products
- Power of Home
- Advertising Guidelines
- Customizable Marketing Flyers

**Social Media Tool Kit**



# We recommend that you direct your clients to our consumer facing website:

## Myohiohome.org



The screenshot displays the MyOhioHome.org website. At the top left is the logo for the Ohio Housing Finance Agency, which includes the word "Ohio" in a red script font, "Housing Finance Agency" in a blue sans-serif font, and "MyOhioHome.org" in a smaller blue font below it. To the right of the logo is a navigation menu with links for HOME, GETTING STARTED, PROGRAMS, FAQs, and CONTACT, followed by a search icon. The main content area features a large photograph of a modern, two-story house with a brick and green facade. Below the photo is a video player with the title "Homeownership. Make it Part of Your Future." and a sub-header "What to Expect - Process Overview". The video player includes a play button, a progress bar, and a "Watch later" button. The video content shows a white truck with "MyOhioHome.org" on its side and a stylized house icon with a red roof and blue door. The video player also has a "Watch on YouTube" button at the bottom left.



- Your certificates will be emailed by Tuesday.



***All information in this presentation, brochure, or term sheet is for informational purposes only. OHFA Homeownership Programs and Products are subject to change. Additional eligibility requirements may be required based on borrower specific criteria.***



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