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\$1,000 closing cost incentive offered for new home sales in St. Charles County

ST. CHARLES COUNTY, MO --- In an effort to bolster the American dream in St. Charles County, first-time home buyers and new residents planning to buy a newly constructed home could receive \$1,000 in closing cost assistance through a limited incentive program offered by HOME St. Charles, a non-profit subsidiary of the Economic Development Center (EDC) of St. Charles County.



Known as the “Welcome Home Incentive Program,” this local initiative offers \$500 from HOME St. Charles to qualifying new home purchasers if their banker, builder, or mortgage broker will provide a \$500 match. Officials said they currently have funding to issue 20 incentive awards.

“As part of our broader economic solutions campaign, the Welcome Home Incentive Program is designed to help attract new residents, sell new homes, and impact local jobs in St. Charles County,” said EDC President Greg Prestemon. “We also hope this effort will serve as a challenge to other community groups, businesses, and organizations to encourage them to consider how they can refocus resources and programs to have an immediate and positive impact on the local economy.”

Some of the stipulations to qualify for the Welcome Home Incentive Program include:

- Must be a first-time homebuyer or new resident moving to St. Charles County
- Must have a \$500 match from the builder, banker, or mortgage broker
- Must be a newly constructed single family home or previously unoccupied new single family home
- Purchase price cannot exceed \$267,000
- Only home purchase contracts signed on or after July 1, 2009 will be considered

Officials said they also plan to make an effort to award the incentive to a wide variety of subdivisions and communities throughout St. Charles County.

Funds are limited and an online application is now available at www.homestcharles.org. For more information about the Welcome Home Incentive Program, please contact Linda Arnet at 636-441-6880 ext. 254.

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