

Tulsa County HFA

Turnkey Mortgage Origination Program



Program Benefit: The Tulsa County Home Finance Authority “Turnkey” Mortgage Origination Program provides a competitive 30-year fixed-rate mortgage with a non-repayable down payment assistance (DPA) grant equal to **3.50%** of the mortgage amount to qualifying low and moderate income homebuyer families throughout Tulsa County, including the City of Tulsa.

Program Mortgage Rate: The mortgage rate for the program is slightly above market and will change periodically to stay competitive with the market. Please contact a participating lender for the current mortgage rate.

DPA Grant: Each homebuyer family receives a non-repayable DPA grant for down payment and closing costs equal to 3.50% of the initial principal balance of the mortgage loan. This is funded by the Tulsa County HFA at mortgage loan closing.

Program Funds & Availability: Program funds are continuously available for loan reservations. The program will remain in place for the foreseeable future, as long as demand continues.

How to Qualify: The normal tax-exempt bond or MCC program requirements (income & purchase price limit, and first-time homebuyer requirement) do not apply for the Turnkey program. In addition, homebuyers are not subject to “Recapture Tax.” TCHFA has established the following requirements for eligible homebuyers:

- 1) **No First-time Homebuyer Requirement**
- 2) **Maximum “Credit Qualifying” Income: \$82,880**
- 3) **Maximum Home Purchase Price: \$214,925**

Can I Combine a Turnkey loan with the Tulsa County MCC program? Yes! Tulsa County HFA encourages borrowers to take advantage of the rare opportunity to receive both the DPA grant along with the MCC tax credit. Borrowers will need to qualify separately for both programs. A participating lender can assist.

Eligible Loans: FHA, VA, or USDA loans are accepted. Borrowers will need to meet the standard loan guidelines as well as have a minimum 640 FICO score (660 for manufactured housing) and a maximum 45 debt-to-income (DTI) ratio. All first-time homebuyers under the program are required to take a HUD-approved homebuyer education course—online or in person.

Eligible Loan Area: Mortgage loans under the program may be made to qualifying borrowers throughout Tulsa County, including the City of Tulsa. Borrowers do not need to be first-time homebuyers and can continue to own property as long as the home financed with a Tulsa County Turnkey program loan is the primary residence of the borrower.

How Do I Get Started? Please contact a participating lender to begin your loan process and mention that you are interested in the Tulsa County Turnkey program. Participating lenders are approved by Tulsa County HFA to offer the program and can assist you to see if you qualify for the program.

Participating Lenders:

American Southwest Mortgage Corporation
Associated Mortgage Corporation
Bank of Oklahoma
Fairway Independent Mortgage
First Mortgage Company
Gateway Mortgage Group

Great Plains National Bank
MidFirst Bank
PrimeLending
PrimeSource Mortgage
Prosperity Bank
United Bank Mortgage