

County of Fresno Homebuyer Assistance Program

The Homebuyer Assistance Program helps low to moderate-income families purchase their first home by providing a zero interest, deferred payment loan that shall not exceed twenty percent (20%) of the purchase price of the single family residence plus loan closing costs.

Highlights of this program include:

- Loan amount is up to 20% of the purchase price of a single family residence plus closing costs. Minimum loan is \$1,000.
- Maximum purchase price is \$289,750 for a single family residence.
- Eligible structures are single family residences or condominiums. No income producing property.
- Zero percent (0%) interest
- A minimum cash investment of 1.5% of the sales price of the residence is required from buyer. Source must be documented and may be a "gift" from a blood relative
- Applicants must occupy the home as their principal place of residence
- Must be able to qualify for a fixed rate first mortgage with impounds
- Loan is deferred until change of title or the property is no longer owner occupied
- Maximum total debt to income ratio (back-end) is 43%, all credit accounts must be current by the close of escrow
- Homeowner Training course is required and must be completed prior to loan approval.
- Property being purchased must pass an inspection by Fresno County Affordable Housing Program.
- Lien position will be 2nd or 3rd position, depending on other financing
- Target area is the unincorporated areas of Fresno County and the participating cities of Coalinga, Fowler, Kerman, Kingsburg, Mendota, Reedley, Sanger and Selma.
- Income Limits are according to the following table:

| Family Size @ 80% | 2007 Maximum Household Gross Annual Income | | | | | | | |
|----------------------------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | \$30,150 | \$34,450 | \$38,750 | \$43,050 | \$46,500 | \$49,950 | \$53,400 | \$56,850 |

Note: These amounts are subject to change annually.