

## Borrower Eligibility Criteria

1. Applicants cannot exceed the maximum household income limit for the program.
2. A minimum of one and one half (1.5%) percent of purchase price is required from borrowers own funds to be used as a down payment.
3. Prior to obtaining a loan through the Program, an applicant must provide evidence of financing for the maximum amount the Primary Lender is willing to lend.
4. All participants will be required to have impound accounts for the payment of taxes and insurance.
5. Applicant must occupy the property as their principal residence.
6. An annual occupancy certification must be provided to the City by the homeowner.

## Program Loan Terms

Program assistance loans are for "Gap" financing and will be an interest free silent second (no monthly payment or deferred) mortgage for at least the term of the primary loan.



City of Taft  
Housing Programs  
209 E. Kern Street Taft, Ca 93268  
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## First-Time Homebuyer Down Payment Assistance Program

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Helping Make Homeownership Affordable!

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## Program Requirements

The City has received funds from the State of California HOME and CDBG Programs to provide down payment mortgage assistance to qualified low-income first time homebuyers.

### First Time Homebuyer Definition

A first time homebuyer is defined as a borrower who has not owned a home during the three-year period prior to the purchase of a home with Program assistance.

Homebuyers will be required to attend the City's Homebuyer Education Class in order to participate in the program.

### Income Limits/credit requirements

Applicant households must meet the low income guidelines per the chart below and show creditworthiness. **Full documentation and verification of household income is required.**

HCD INCOME LIMITS 80% of Area Median	
No. In Family	Income Limit*
1	\$ 31,850.00
2	\$ 36,400.00
3	\$ 40,950.00
4	\$ 45,500.00
5	\$ 49,150.00
6	\$ 52,800.00

\*Median Income Limits updated annually

## Program Information



The city will accept applications for funding on a first-come-first-served basis.

Borrower shall receive only the amount of subsidy needed to allow them to become homeowners ("the Gap") while keeping their housing costs affordable. **The maximum amount of Program assistance available to any participant is \$75,000.**

Some of the loan application items that will be reviewed include employment history, tax returns, credit history, and family size.

Loans are due and payable upon sale or transfer of title or when borrower no longer occupies the home as their principal residence and the loan is not assumable.

No person shall be, on the grounds of age, ancestry, color, creed, physical or mental disability or handicap, marital or familial status, medical condition, national origin, race, religion, gender or sexual orientation be excluded, denied benefits or subjected to discrimination under the Program.

## Housing Unit Eligibility

1. Housing unit must be located within the city limits of Taft.
2. Housing unit should be a previously owned single family detached house and be in compliance with State and local codes and ordinances with no health and safety code concerns.
3. To establish program eligibility, an inspection will be required prior to commitment of funds.
4. Housing must be "modest" having no more than three bedrooms, two bathrooms and a two-car garage (larger homes are acceptable if necessary to prevent overcrowding or provide space for a documented disability or a live-in aide) no custom homes, pools, spas, excessive square footage or excessive lots will qualify.
5. All households built prior to 1978 are subject to Lead based paint requirements.
6. Maximum purchase price limit is \$194,000 for existing housing and \$244,000 for newly constructed housing.

