

City of Lemoore Redevelopment Agency

First-Time Homebuyer Grant Program

The City of Lemoore, through the Lemoore Redevelopment Agency, has established a First-Time Homebuyer Grant Program (FTHB) as a way of helping working families purchase their first home in Lemoore. The FTHB Grant Program is designed to promote home ownership for low to moderate income, first-time homebuyers.

How It Works:

- The buyer may qualify for a grant up to a maximum of \$30,000.
- The grant is set up as a zero interest loan that will be forgiven over a 45-year period (25% forgiven after years 15, 25, 35 and 45).
- The home must be located in the City of Lemoore and the purchase price may not exceed \$237,360.
- The occupants must meet the low to moderate income guidelines for 45-years as established by the State of California.
- The loan is due and payable if prior to the end of the 45-year period, the home is sold, transferred, refinanced for reasons other than rate and term or converted to rental property.

How to Qualify:

- The buyer cannot have owned a home in the past three years (certain exceptions apply).
- The buyer must show a need for assistance through the FTHB Program.
- The buyer must contribute at least \$1,000 of personal funds that cannot be in the form of a loan.
- The buyer must qualify for a first mortgage loan.
- The combined household income of all persons over 18 years of age residing in the home may not exceed the moderate income limit.

The 2006 moderate income limit, established by the California Department of Housing and Community Development, adjusted for family size, is listed in the table below.

1 person	2 persons	3 persons	4 persons	5 persons	6 persons	7 persons	8 persons
\$41,250	\$47,100	\$53,000	\$58,900	\$63,600	\$68,300	\$73,050	\$77,750

Complete guidelines are available in the Community Development Department, 210 Fox Street, Lemoore. For more information, contact the Housing Specialist at 924-6702.