

First-Time Homebuyer Grant Program – Matrix

	Loan Amount	Down Payment Required by Buyer	Repayment Terms*	Income Limit** for Family of 4	Maximum Purchase Price***
Lemoore (Proposed)	Up to \$30,000	\$1,000	Zero interest loan, forgiven over 45 years	\$58,900	\$237,360
Alhambra	Up to \$35,000	5%	20-year loan, no interest first 5 years, forgiven after 20 years, plus shared equity for 45 years	\$66,100	\$456,000
Capitola	15 percent or up to \$60,000	5%	Shared appreciation due when sold, transferred or no longer primary residence	\$	\$
Corcoran	\$50,000	\$1,000	Zero interest, deferred 5 years, then 3% interest amortized 30 years	\$39,300	\$237,360
Fresno	\$50,000	3%	Zero interest, deferred until sold, transferred or no longer primary residence. \$4,000 forgiven after 10 years	\$39,300	\$263,150
Hanford	Up to \$10,000	\$1,000	15-year loan, deferred 5 years, then 3 % interest amortized 10 years	\$58,900	\$237,360
Rancho Cucamonga	Up to \$80,000	3%	Forgiven after 45 years, required 50-100 hours of community service	\$50,085	\$
Roseville	Up to \$100,000	1%	Zero interest, deferred 30 years, plus shared appreciation	\$51,300	\$354,825

*All cities require loan to be paid back in full if home is sold, transferred, refinanced (except for rate and term), or no longer primary residence of buyer (certain exceptions apply).

**Rates vary by city depending on the funding source. If CDBG or HOME funds are used, then the maximum income allowed is 80% of median. Redevelopment agencies are allowed to assist families with income that is 120% of median.

***Mortgage limits are set by the Federal Housing Administration. Mortgage maximums as of January 25, 2006 for a single-family home in Kings County is set at \$237,360.