

The Redevelopment Agency requires the lender to release information verifying income, assets and household size, and to specify the minimum amount necessary to enable you to receive mortgage financing.

The applications are reviewed and then approved by the Agency's Executive Director. Grant funds are approved on the first and third Tuesday of each month by the Redevelopment Agency Board. Applications must be received and deemed complete at least one week prior to the Board Meeting to be placed on the warrant register.

After preliminary approval is given, you will be asked to sign a "Refinance and Resale Restriction and Affordability Agreement". This document explains the conditions of the grant, and provides for the repayment of the grant if these conditions are not met. The document is then returned to the Agency for signatures.

Grant funds are deposited directly into escrow, and the title officer is given instructions to record the deed restriction with the loan documents. The deed restriction is the Agency's means of ensuring that the investment of public funds provides affordable housing for 45 years.

Annually you may be asked to complete a survey to verify that the house remains your principal place of residence.

After 45 years the deed restriction with the provisions for repaying the grant is no longer in force.

For information and applications contact:

Brooke Austin  
Housing Specialist  
Lemoore Redevelopment Agency  
119 Fox Street  
Lemoore, CA 93245  
Phone: 559-924-6702  
Fax: 559-924-9003



Buyers are required to complete a homebuyer education course and receive a certificate of completion. Homebuyer Education is provided free of charge through Self-Help Enterprises. Please contact Juanita at (559) 651-1000, ext. 672 to schedule class time.

City of Lemoore  
Redevelopment Agency

# FIRST-TIME HOMEBUYER GRANT PROGRAM



## HOMEBUYER'S GUIDE

The purpose of the First-Time Homebuyer Grant Program is to promote home ownership for low to moderate income first-time homebuyers.

### Who is eligible for program assistance?

Persons currently in low or moderate income households may apply for assistance. To determine if your household is eligible based on income see the chart below:

Household Size	Maximum Annual Income*
1	\$ 48,050
2	\$ 54,900
3	\$ 61,800
4	\$ 68,650
5	\$ 74,150
6	\$ 79,650
7	\$ 85,150
8	\$ 90,600



\*Annual Income is defined in 24CFR, Part 5.

Applicants must not have owned a home in the past three years (or qualify for an exception as a displaced spouse) and are required to contribute at least \$1,000 of personal funds that cannot be in the form of a loan.

### What type of house can be purchased?

The house must be located in the City of Lemoore and be the buyer's primary residence.

The purchase price cannot exceed \$237,360\*.

\*Maximum Purchase Price is determined on an individual basis according to the income level of the household, the bedroom size of the home, and certain costs associated with home ownership.

### How are grants awarded?

Assistance is awarded in the order in which applications are received and approved.

No more than 25% of homes in a subdivision may receive assistance.

Buyers may qualify for a grant up to a maximum of \$30,000.

### What are the grant terms?

The grant is secured by a deed restriction recorded against the property. It is set up as a zero interest loan that will be forgiven over a period of 45 years as long as:

- The home is not sold, transferred, refinanced (for reasons other than rate or term) or converted to rental property within the 45 year period.

If repayment of the grant is required, repayment is calculated as follows:

Grant Term	Repayment Percentage
0-14 years	100%
15-24 years	75%
25-34 years	50%
35-44 years	25%
45 + years	0%

### Where can applications be obtained?

Applications are available at Lemoore City Hall, 119 Fox Street, Lemoore, and at our website at [www.lemoore.com/redevelopment/housing\\_programs.htm](http://www.lemoore.com/redevelopment/housing_programs.htm).

### When to apply?

In order to apply for assistance, you must be pre-qualified with the lender of your choice for a home loan. The Agency will then determine the maximum home price that is **affordable**. Then, you can search for a home.

Final eligibility cannot be determined until a home has been selected. The Agency prefers to have escrow close within 90 days of grant approval.

### What is the application process?

Complete the application and attach copies of the required verification of income and assets. Obtain a letter of prequalification from your lender and submit the application and all supporting documents to the Agency.