

**Applications will be accepted beginning August 3, 2011 at 9:00 a.m.**

# **HOME First-Time HOMEbuyer**

The HOME funded First-Time HOMEbuyer Program provides down payment and closing cost assistance to income qualified first-time homebuyers. Assistance is provided through low-interest loans that are deferred for the length of the first mortgage. The loan will accrue interest of 1 % for the full-length of the loan; however, this interest may be forgiven. There are no payments due on the loan during the deferral period. During the loan term, the loan must be repaid immediately if the house is sold, title to the property is transferred, it is no longer the primary place of residence or the home is converted to rental property. At the end of the loan term, the loan must be paid in full.

The purpose of the program is to provide enough assistance so that the monthly mortgage payment from the primary loan is between 25% to 30% of gross monthly income. Loans are considered gap financing and are available for up to \$75,000 or 49% of the purchase price of the home, whichever is less. The actual amount of assistance will be determined on a case-by-case basis according to program guidelines. Loans will be secured by a Deed of Trust recorded on the property.

Homebuyers can purchase any home within the city limits of the City of Lemoore that does not exceed the maximum purchase price limits, provided that it meets Uniform Building Code standards and the buyer qualifies for a sufficient primary mortgage loan. Buyers must contribute at least \$1,000 towards the purchase of the home.

<b>Household Size</b>	<b>Maximum Annual Income*</b>
<b>1</b>	<b>\$ 32,050</b>
<b>2</b>	<b>\$ 36,600</b>
<b>3</b>	<b>\$ 41,200</b>
<b>4</b>	<b>\$ 45,750</b>
<b>5</b>	<b>\$ 49,450</b>
<b>6</b>	<b>\$ 53,100</b>
<b>7</b>	<b>\$ 56,750</b>
<b>8</b>	<b>\$ 60,400</b>

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

In addition, 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.



**For Information and Applications, Please Contact  
Brooke Austin, Housing Specialist  
Lemoore Redevelopment Agency  
119 Fox Street, Lemoore  
(559) 924-6702**

