

## What steps do



- 1) Attend an Individual Credit Counseling Session that is provided through Self-Help Enterprises
- 2) Decide on a bank or mortgage company and make an appointment with a loan officer to get pre-qualified for a home loan.
- 3) Let the loan officer know that you are interested in the City's Homebuyer Assistance Program. It may be helpful to take this brochure with you.
- 4) Once you are pre-qualified for a home mortgage, have your loan officer call :



## City of Dinuba

*We can help!*



# Homebuyer Assistance

The City of Dinuba's Homebuyer Assistance Program offers affordable secondary mortgage financing to first-time homebuyers.

The Program is designed to provide the additional financing needed to keep a first mortgage payment affordable.

The City's Loan will not exceed 49% of total financing or limits listed below (whichever is less):

#### Maximum Loan

1 Bedroom	\$128,260
2 Bedrooms	\$155,964
3 Bedrooms	\$201,766
4 Bedrooms	\$221,478

- Zero Interest
- Zero Payments

The City's Homebuyer Assistance loan will be secured by a second Deed of Trust .

\*0% Deferred Loan Payment; Due after the term of the primary's loan years, plus an additional 15 years

Loan amount will not be more than first mortgage

- Provide a minimal 1% down payment
- First-time homebuyers
- You have not owned a home in the last 3 years
- Qualify with a bank or mortgage company for a primary loan
- Complete a FREE homebuyer education course.
- Gross annual income cannot exceed the following for family size:

Family Size	Annual Income
1	\$32,050
2	\$36,600
3	\$41,200
4	\$45,750
5	\$49,450
6	\$53,100
7	\$56,750
8	\$60,400
Effective 07/13/11	

Full documentation and verification of income is required.

- May be new construction or an existing single family home.
- Purchase price less than FHA 203b Loan Limit.
- Located in the City Limits of Dinuba
- Must be owner-occupied Property must be vacant (from a renter) for at least 3 months.
- House to pass health and safety inspection from a certified home inspector for Section-8 health and safety.
- Home must also meet the "modest housing" requirements as defined by the City of Dinuba.



- Monthly house payment cannot exceed 35% of the family's gross monthly income.
- Housing payment plus other monthly debts cannot exceed 42% of family's gross monthly income.