

# NeighborWorks® HomeOwnership Center

## *Down Payment Assistance Guidelines*

**Incorporated\*** - available for properties located in the city limits of Vallejo; maximum of 20% of the sales price for families at or below 80% of the AMI (*see chart below*). In addition, a grant of up to 3% of the sales price for non-recurring closing costs is available. **Borrower must put 1% down.** If the house was built prior to January 1, 1978, you will need a lead based paint inspection on the house. If the inspection shows that there is lead based paint that has been disturbed, it must be encapsulated. Loans are amortized over a 30 year period. *Out of funds until July, 2008.*

**VNHS service areas** – maximum of 20% of the sales price. Property must be located in Solano, Napa or Lake County, or the cities of Concord, Pittsburg, and Antioch (located in Contra Costa County) The term of loan will be amortized over a 30 year period. Maximum AMI is 140%. Borrower must have 2% of their own money into the deal. Maximum DTI - 45%.

**Housing Choice Voucher Program (formerly known as Section 8 Home Ownership Program)** – VNHS has special financing available for approved housing choice voucher participants in Vallejo, Benicia, and Fairfield. Prospective clients should contact their case worker for specifics. Details of the financing will be discussed on an individual basis. *Out of funds until July, 2008.*

*Clients must complete a certified Homebuyer Education class.*

The HomeOwnership Center also offers purchase, purchase with rehabilitation, refinance, and refinance with rehabilitation loans. In addition, low cost rehabilitation loans are available for both owner occupied and rental property.

Solano County Median Income	People Living in Household							
	1	2	3	4	5	6	7	8
2007								
140%	73,900	84,450	95,000	105,550	114,000	122,450	130,900	139,350
80% (low/moderate)	41,450	47,350	53,300	59,200	63,950	68,650	73,400	78,150

\*Funds provided by the City of Vallejo using CDBG and HOME funds received from HUD.