



Item 13 | Oct. 2, 2018

# (13) Revision of program requirements

- City receives grant funds for:
  - HOME Investment Partnerships Program (HOME)
  - CalHome
  - Community Development Block Grant (CDBG)
- First Time Homebuyer and Single-Family Housing Rehabilitation Programs



# (13) Revision of program requirements

- First Time Homebuyer provides silent seconds to income-eligible families
  - 4-5 loans per year
- Rehab program provides loans to low income homeowners for the purpose of making repairs
  - 3-4 loans per year



## (13) Revision of program requirements

- State Department of Housing and Community Development (HCD) has recently updated its recommended templates for program guidelines
- Staff is recommending that the City also update the City's guidelines



# (13) Updated Guidelines

## First Time Homebuyer Program

- Applicant must earn no more than 80% of Median Income
- Three percent down payment required
- Maximum loan amount is \$75,000 for HOME and \$60,000 for CalHome. Loans must be paid back in 30 years at 3 percent interest
- Current purchase price limit is \$242,000



# (13) Updated Guidelines

## Rehab Program

- Applicant must earn no more than 80% of Median Income
- Maximum loan amount is \$75,000 for HOME and \$60,000 for CalHome. Loans must be paid back in 30 years at 3 percent interest
- Max. property value after rehab is \$242,000



# Fiscal Impact to the City

- None. All costs associated with the programs are funded through the various programs.



# Recommendation

- Approve the revised guidelines for the City's First Time Homebuyer Program and Single-Family Housing Rehabilitation Program.

