



Homebuyer Assistance Program*

WHAT IS THE HOMEBUYER ASSISTANCE PROGRAM?

The City of Delano'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.*

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

0% Interest, deferred payments *

Deferred Loan Term: Due upon sale or transfer of property, when property ceases to be owner-occupied, or at the end of the term for the primary loan. *



ELIGIBILITY REQUIREMENTS

- Provide a minimal 1% down payment.
- First-time homebuyers or
- 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	\$31,550
2	\$36,050
3	\$40,550
4	\$45,050
5	\$48,700
6	\$52,300
7	\$55,900
8	\$59,500

Full documentation and verification of income is required.

FICO Scores are not required for eligibility, three alternative credit ratings may be used.

PROPERTY ELIGIBILITY

- May be new construction or an existing single family home.
- Located in the City of Delano
- Must be owner-occupied **OR** 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.



TERMS OF PRIMARY LOAN

- 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.

* = *May vary by funding source*

What steps do I take?

- 1) Attend a free Individual Credit Counseling Session provided through Self-Help Enterprises.
- 2) Select 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:

Melissa Looney
Self-Help Enterprises
(559) 802-1649
Toll Free: (800) 722-4822
www.selfhelpenterprises.org

Additional Notes

This brochure is a brief overview of the program. More information will be needed to determine eligibility for the program.

The Homebuyer Assistance Program is funded by the State Department of Housing and Community Department.

Self-Help Enterprises contracts with the City of Delano to determine homebuyer eligibility.

Equal Housing Opportunity

SE HABLA
ESPAÑOL



English TTY: (800) 735-2929
Spanish TTY: (800) 855-3000

For additional information contact:



Melissa Looney
Self-Help Enterprises
(559) 802-1649
Toll Free (800) 722-4822
Extension 649
Please leave a message

www.selfhelpenterprises.org



City of Delano
1015 11th Ave
PO Box 3010
Delano, CA 93216



City of Delano

Homebuyer Assistance Program

*Ready to buy that first home,
but short on cash?*

We can help!



Serving the San Joaquin Valley since 1965

Updated/Effective 01/07/2010