

## California Foreclosure Housing List

### LAHD-LIPA

#### Los Angeles County Home Ownership Program (HOP)-Bonnie

The County of Los Angeles provides downpayment assistance in participating cities and designated census tracts of unincorporated areas in Los Angeles County. If the home purchase is in participating cities of Los Angeles County, this program provides 20% of the purchase price or \$90,000, whichever is less. If the home purchase is within designated census tracts of unincorporated Los Angeles County, this program provides 25% of the purchase price or \$90,000, whichever is less.

The County of Los Angeles Home Ownership Program funds are currently reserved for applicants. Please [click here](#) for updates on this program.

## The City of Rosemead Down Payment Assistance

### Down Payment Assistance Program

The City of Rosemead has funds available to assist low income residents with the purchase of their first home. The assistance is in the form of a silent second loan (no payments until the loan is paid or until 30 years from the loan origination), and is available to low income families who have not owned a home within the previous three years. The amount of the loan will vary depending on the value of the house to be purchased to assist the homebuyer in achieving a 20% down payment. The maximum allowable loan will be \$70,000.

One of the many challenges that a hopeful first-time home buyer faces is saving up enough money for a down payment. The City of Rosemead has a program to assist low income renters with the purchase of their first home through the City of Rosemead's Down Payment Assistance Loan Program. This is a great program where low income residents can receive up to \$70,000 towards a down payment on a home.

To qualify the applicant must provide information to show they are income qualified, and purchase a home that is offered for less than \$475,000 or a condo or town home for less than \$394,600. The properties must be within the Rosemead City limits and meet basic Housing Quality Standards. Priority is given to applicants who live or work in the City of Rosemead. The possibility of being a homeowner is

now one step closer for first-time buyers. For more information please stop by City Hall or call Pat Piatt, Management Analyst, at (626) 569-2102.

Qualification will be based on family size and income;

Family Size Maximum Family Income:

1 Person \$44,400

2 Person \$50,750

3 Person \$57,100

4 Person \$63,450

5 Person \$68,550

6 Person \$73,600

7 Person \$78,700

8 Person \$83,750

Priority will be given to families currently living or working in the City of Rosemead and all income eligible families are encouraged to apply:

For more information about the programs or qualifications please call:

Pat Piatt

Management Analyst

(626) 569-2102

[ppiatt@cityofrosemead.org](mailto:ppiatt@cityofrosemead.org)

## City of Pasadena

- **Homebuyer Assistance Programs**

Homebuyer Assistance Programs

If you are a first-time homebuyer interested in purchasing a home in Pasadena, the following programs, sponsored by the Pasadena Community Development Commission, are available to you:

- **Home ownership Opportunities Program (HOP)**
- **Mortgage Credit Certificate (MCC) Program**

## Homeownership Opportunities Program (HOP)

This program is being modified. Please check back for updates.

For more information contact Aldra Allison, Project Manager at (626) 744-8314 or email [aallison@cityofpasadena.net](mailto:aallison@cityofpasadena.net).

## Mortgage Credit Certificate (MCC) Program

This program provides first-time homebuyers with a federal income tax credit which increases their ability to qualify for a mortgage. The amount of the tax credit is equal to 10% or 15% of the homebuyer's annual mortgage interest paid. The credit is taken annually as a dollar-for-dollar credit against the homeowner's federal income tax liability. The annual tax credit is 15% for homes purchased within an MCC Target Area and 10% for homes purchased outside the Target Area. The program income limit is \$83,160 for a household of 1-2 persons, and \$97,020 for a household of 3 or more persons. Other criteria and restrictions apply. MCC applications are available only from lenders participating in the program. This program is administered by the Los Angeles County Community Development Commission.

To request MCC information, including a list of participating lenders and Target Area map contact the County of Los Angeles at (323) 890-7034 or visit their [First-Time Homebuyers Programs web page](#)

## Other Homebuyer Resources

Although not sponsored or administered by the City of Pasadena's Community Development Commission, the following homebuyer assistance programs are included here as additional resources.

## California Housing Finance Agency (CHFA)

CalHFA was created by the California Legislature in 1975 to provide below-market interest rate financing for the development of affordable housing. Through its Single Family Programs, CalHFA offers several loan products to assist qualified first-time homebuyers. These include low down-payment loans, Veterans Administration loans, and adjustable rate mortgages. Loans are originated through participating lenders.

For more information please contact CalHFA at (800) 789-CHFA, or visit their web site at <http://www.calhfa.ca.gov/>

## **HUD Home Ownership Center (CalHFA)**

This is a federal clearinghouse for information on homebuyer assistance programs provided by the United States Department of Housing and Urban Development (HUD). The programs offered by HUD include FHA-insured mortgages, HUD Homes, Officer Next Door, Teacher Next Door.

For more information please contact the HUD Home Ownership Center at (888) 827-5605 or visit HUD's web site at [www.hud.gov](http://www.hud.gov)

## **Fannie Mae**

The Federal National Mortgage Association (Fannie Mae) is a federally chartered corporation with the mission of "providing products and services that increase the availability and affordability of housing for low-, moderate- and middle-income Americans." Fannie Mae fulfills its mission by "creating an efficient and reliable secondary market in which residential mortgage loans are bought and sold." Loan programs underwritten by Fannie Mae include Community Home Buyer Program, Flexible 97, and HomeChoice.

For more information on these programs, contact Fannie Mae at (800) 7-FANNIE or visit their web site at [www.fanniemae.com](http://www.fanniemae.com) and [www.homepath.com](http://www.homepath.com)

## **Freddie Mac – HomeSteps Program**

The Federal Home Loan Mortgage Corporation (Freddie Mac) is another corporation chartered by the federal government to aid in the flow of funds from investors to mortgage lenders in support of affordable housing. The latest homebuyer initiative by Freddie Mac is the HomeSteps Program.

For more information the HomeSteps Program on the HomeSteps Program and other financial products offered by Freddie Mac, call (800) 972-7555 or visit their web site at [www.homesteps.com](http://www.homesteps.com)

## City of Bellflower

### **First Time Homebuyers**

#### **Housing and Grants Division**



Owning a home seems like an impossible dream for many households today. But with the First-time Homebuyer Programs available through the Bellflower Housing and Grants Division, this dream can become a reality. These programs are designed specifically for people wishing to purchase a home in Bellflower but who may not qualify for mortgages typically offered by lenders. Depending on your income level and the number of people in your household, you may qualify for either one or both of the programs.

#### **The Homebuyer's Assistance Program (HAP)**

The HAP assists qualified households with 80 percent of the down payment and 100 percent of the non-recurring closing cost associated with the purchase of a home. The borrower can receive up to \$40,000 in the form of a deferred second mortgage at 5 percent simple interest. The loan works in conjunction with the first mortgage offered by participating lenders, and the borrower is free to choose the lender he or she wishes to work with. Payment on the loan is deferred until the sale or transfer of the property. The program is designed to assist low-income households (L-HAP) or households whose incomes are less than 80% of median income. To encourage long-term homeownership in Bellflower, the interest on the L-HAP loan is forgiven after the tenth year of ownership. The full loan is forgiven after 30 years of home ownership. The program is available city-wide; eligible properties include single-family detached properties, condominiums, and town homes (mobile homes not eligible). Finally, the home must be the applicant's primary place of residence.

	<b>Gross Income</b>
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1	\$44,400
2	\$ 50,750
3	\$ 57,100
4	\$ 63,450
5	\$ 68,550
6	\$ 73,600
7	\$ 78,700
8	\$ 83,750

To Download an application [click here](#)

Should you have any questions regarding this program, please do not hesitate to contact us at (562) 804-1424, Ext. 2102.

## City of Brea

### Homebuyer Assistance Program

This program provides up to \$225,000 in financial assistance to qualified applicants to purchase a home in Brea. The Agency no-interest loan is recorded as a second mortgage on the property with no payments for the first five years and principal only payments in years six through thirty. **If the home is sold, the Agency receives a portion of the equity in place of interest.** To participate, applicants must be able to pay at least three percent of the purchase price toward the down payment and related closing costs - a minimum of \$10,000. Additionally, the applicant's income must fall within maximum annual income guidelines.

Current income limits are listed in the chart below. (NOTE: You must include the income of all

persons in the household who are 18 years of age or older.)

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE GROSS INCOME (effective 4/09)
1	\$72,300
2	\$82,650
3	\$93,000
4	\$103,300
5	\$111,600
6	\$119,850
7	\$128,100
8	\$136,400

Please note that there is a waiting list for this program. If you would like to have a brochure/application mailed to you, [click here](#) to send an e-mail request. You may also call (714) 671-4482 to request the information.

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From time to time, the City is able to offer homes for sale at a below-market price (**inclusionary units**). Please note that completing and returning the application for the Homebuyer Assistance Program will also place your name on the waiting list for any inclusionary units which become available in the future. There is no separate application for these units.

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### ***Mortgage Credit Certificate Program***

- The Mortgage Credit Certificate (MCC) Program, administered by the County of Orange, enables first-time homebuyers to receive a federal income tax credit of up to 15% of the annual mortgage interest paid.
- The MCC reduces federal income tax, increases take-home pay, and increases the qualifying loan amount for homebuyers.
- Program assistance is available only to income-eligible persons and families who have not owned a home in the last three years.
- The property must be a single-family detached home, condominium, or townhouse located within the County of Orange.

- Participants must occupy the home.
- For more information, contact John McCarty at (714) 283-9334 Ext. 236

## city of rancho cucamonga

### How It Works

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#### Program Guidelines - RDA Funds

- This funding source renews at the beginning of each fiscal year.
- Eligible households can not exceed 90% of Area Median Income (AMI).
- Residential properties located in the City are eligible; there are no excluded areas.
- Property must be bank owned and verification provided.
- Up to \$80,000 (based on the amount required to fill the "gap").
- The loan is not forgivable and terminates upon full repayment to the Agency.
- Equity share set at 15% from year 1 to year 30; then set at 10% after the 30th year.

#### Program Guidelines - NSP Funds

- This funding source is not ongoing.
- Eligible households can not exceed 120% of Area Median Income (AMI).
- Eligible properties must be located in the City, excluding properties in Census Tracts 20.06, 20.09, and 20.02.
- Property must be bank owned and verification provided.
- Up to \$80,000 (based on the amount required to fill the "gap").
- The loan is not forgivable and terminates upon full repayment to the Agency.
- Equity share set at 15% from year 1 to year 30; then set at 10% after the 30th year.
- Purchase price must be 1% below recent appraisal (within 60 days).
- An additional \$10,000 (loan) is available for habitability repairs.

### How to Qualify

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#### Program Qualifications

- A buyer must show a need for assistance through Rancho Cucamonga's First-Time Homebuyer Program.
- The buyer must qualify for a first trust deed loan with a Neighborhood Housing Services (NHS) approved lender.

- Borrowers must provide a minimum of three percent of the home purchase price to apply toward the down payment and closing costs.
- To qualify for the First-Time Homebuyer Program, a buyer may not have owned a home within the past three years.

### Household Income

Income may not exceed the following guidelines for **RDA** funds:

Family Size	Maximum Income	
1	\$40,635	Income may not exceed the following guidelines for <b>NSP</b> funds:
2	\$46,440	
3	\$52,245	
4	\$58,050	<b>City of Huntington Beach Downpayment Assistance Program -- Clearing housing Ms. Bonnie)</b>
5	\$62,685	
6	\$67,320	
7	\$72,000	Homebuyer Requirements
8	\$76,635	
		<ul style="list-style-type: none"> <li>• Must be a first-time homebuyer</li> <li>• Must meet household income limits</li> <li>• Must be a U.S. Citizen or Permanent Resident Alien</li> <li>• Must contribute 3% and maximum 20% of purchase price from own funds</li> <li>• Must complete <a href="#">homeownership education</a> seminar</li> </ul>
1	\$55,950	See <a href="#">Program Summary 2009</a> for more details
2	\$63,950	
3	\$71,950	Income Limits
4	\$79,900	
5	\$86,300	Maximum combined household income for all adults over 18 years old must not exceed the following:
6	\$92,700	
7	\$99,100	
8	\$105,500	

Household Size	Income
1	\$72,300
2	\$82,650
3	\$92,950
4	\$103,300
5	\$111,550
6	\$119,850
7	\$128,100
8	\$136,350

#### Equity Share

There is an **equity sharing** component to this program. When the home purchased using the downpayment assistance loan is re-sold, the principal amount of the loan and applicable equity share will be repaid to the City of Huntington Beach. The equity share percentage is proportional to the percentage of the downpayment assistance (no more than 20%). The equity sharing payment will be forgiven if the borrower owns and occupies the property for the first 30 years of the 45 year term; after 30 years, only the principal amount of the loan must be repaid. Prior to loan closing, the borrower is required to enroll, attend, and participate in a one-on-one housing counseling session with the City of Huntington Beach staff to discuss the equity share requirement.

#### How Do I Apply?

- [City of Huntington Beach Flyer](#)
- [HB Program Summary 2009](#)
- [HB Application Procedures](#)
- [HB Eligibility Determination Worksheet \(Application Form\)](#)
- [HB Items Required for Application](#)
- [HB Borrower Certification and Authorization](#)
- [HB Affidavit 2009](#)
- [HB Certification of No Income](#)

## County of Riverside First-Time Homebuyer Program(Clearing housing Ms. Bonnie)

This program provides downpayment assistance of up to 20% of the purchase price in the form of a silent (deferred payment) loan to low-income first-time homebuyers purchasing in participating cities and unincorporated areas of Riverside County. After the homebuyer resides in the home for 15 years, the loan is forgiven.

### Homebuyer Requirements

- Must be a first-time homebuyer
- Must meet household income limits
- No minimum buyer contribution

See [Program Summary](#) for more details

### Income Limits

Maximum combined household income for all adults over 18 years old must not exceed the following:

Household Size	Income
1	\$37,300
2	\$42,650
3	\$47,950
4	\$53,300
5	\$57,550
6	\$61,850
7	\$66,100
8	\$70,350

### Eligible Areas

- Banning
- La Quinta

- Beaumont
- Blythe
- Canyon Lake
- Cathedral City
- Desert Hot Springs
  - Indio
  - Lake Elsinore
- Murrieta
- Norco
- Perris
- San Jacinto
- Temecula
- County of Riverside unincorporated (not yet incorporated into a city)

How Do I Apply?

- [Program Summary](#)
- [Application](#)

## Reverside County

### Neighborhood Stabilization Homeownership Program

The Economic Development Agency (EDA) has a new program called the Neighborhood Stabilization Homeownership Program (NSHP) which will provide purchase price assistance and an optional home repair component to qualified first-time homebuyer families for the purchase of foreclosed homes throughout Riverside County.

#### **What is the Neighborhood Stabilization Homeownership (NSHP) Program?**

The Riverside County Economic Development Agency (EDA) is offering a Neighborhood Stabilization Homeownership Program (NSHP). The primary objective is to address the problem of abandoned and foreclosed homes in targeted areas within Riverside County. The Program will be available to anyone who has not owned a home in the last three years, has an annual income that is not greater than 120% of the area median income as published by the U.S. Department of Housing and Urban Development (HUD), and is purchasing a foreclosed home in the County of Riverside. This Program will provide purchase price assistance as a silent second loan in the amount of twenty percent (20%) of the purchase price of the home. EDA purchase price assistance will be secured by a deed of trust recorded in second position. The first loan must be a fully amortized, fixed rate; thirty-year mortgage.

#### **What is the NSHP Home Repair Assistance Program?**

The Program can also provide home repair assistance to the home purchased, incorporating energy-efficient improvements which will provide long-term affordability, increased sustainability and attractive housing and neighborhoods. Activities in the NSHP home repair assistance will include items such as curb appeal and landscaping after

the close of escrow. However, all home repair items will be identified prior to closing. Total combined amount of purchase price assistance and home repair assistance can not exceed \$75,000. NSHP Repair Assistance will be secured by a deed of trust recorded in third position, behind the first mortgage and second deed of trust for the purchase price assistance.

### Mortgage Credit Certificate

A Mortgage Credit Certificate (MCC) entitles qualified home buyers to reduce the amount of their federal income tax liability by an amount equal to a portion of the interest paid during the year on a home mortgage. This tax credit allows the buyer to qualify more easily for a loan by increasing the effective income of the buyer. The Riverside County MCC Program provides for a fifteen percent (15%) rate which can be applied to the interest paid on the mortgage loan. The borrower can claim a tax credit equal to 15% of the interest paid during the year. Since the borrowers taxes are being reduced by the amount of the credit, this increases the take-home pay by the amount of the credit. The buyer takes the remaining 85% interest as a deduction. When underwriting the loan, a lender takes this into consideration and the borrower is able to qualify for a larger loan than would otherwise be possible. The following table illustrates how a MCC increases a borrower's "effective home buying power":

<b>Effective Home Buying Power With and Without an MCC</b>		
	<b>Without MCC</b>	<b>With MCC</b>
<b>First Mortgage Amount</b>	\$300,000	\$300,000
<b>Mortgage Interest Rate</b>	7%	7%
<b>Monthly Mortgage (Principal &amp; Interest Only)</b>	\$1,996	\$1,996
<b>MCC Rate</b>	N/A	15%
<b>Monthly Credit Amount</b>	N/A	\$262.25
<b>"Effective" Monthly Mortgage Payment</b>	\$1,996	\$1,733.75
<b>Annual Income Needed *</b>	\$85,542	\$74,304

\* Annual Income Needed is based on monthly Principal and Interest (P&I) not exceeding 28% of monthly income.

### How does a Mortgage Credit Certificate actually work?

Assume the homebuyer bought a home with a mortgage amount of \$300,000 with an interest rate of 7% with the monthly mortgage payment of \$1,996 as illustrated in the previous page.

- (1) The homebuyer would pay a total of  $\$300,000 \times 0.07 = \$21,000$  of interest in the first year (Loan amount x interest rate).
- (2) Because the homebuyer has a Mortgage Credit Certificate, the homebuyer could receive a federal income tax credit of \$3,150 ( $15\% \times \$21,000$ ). If the homebuyer income tax liability is \$3,150 or greater, the homebuyer will receive the full benefit of the MCC tax credit. If the amount of homebuyer tax credit exceeds the amount of his/her tax liability, the unused portion can be carried forward (up to three years) to offset future income tax liability.
- (3) The remaining 85% of the mortgage interest or \$17,850 ( $\$21,000$  less  $\$3,150$ ) qualifies as an itemized income tax deduction.
- (4) To receive immediate benefit of the MCC tax credit, the homebuyer would file a revised W-4 withholding from with the homebuyer's employer to reduce the amount of federal income tax withheld from his/her wages and increase homebuyer's take home pay by \$262 per month ( $\$3,150/12$  )
- (5) By applying the increase in the homebuyer take home pay of \$262 towards his monthly mortgage payment of \$1,996, his effective monthly payment becomes \$1,734 ( $\$1,996$  minus  $\$262$ ).

#### **“Tax Credit” vs. “Tax Deduction”**

A “tax credit” entitles a tax payer to subtract the amount of credit from their total federal tax bill whereas a “tax deduction” is subtracted from adjusted gross income before federal income taxes are computed.

#### **What happens if the homebuyer cannot use the entire amount of the MCC credit for the year in which it applies?**

If the amount of the MCC exceeds the homebuyer's tax liability, the unused portion of the credit can be carried forward to the next three years or until used, whichever comes first.

#### **Time Period of the Mortgage Credit Certificate**

The MCC is in effect for the life of the loan as long as the home remains the borrower's principal residence. The MCC is not transferable to a new loan when refinancing, nor can it be assigned or transferred to a new buyer or another home. In addition, the MCC Program includes a nine year recapture provision which provides for a return of tax credits taken if the property ceases to be the borrower's primary residence within nine years from the close of escrow. The amount of tax recapture is determined by formula, and provided to the borrower at the time the application is taken. After expiration of the

nine year period, the borrower may dispense of the property without incurring penalty, but would lose the future benefits of the MCC.

### **Qualifying for the MCC Program**

The three basic qualifications are:

- (1) The borrower must be a first time Home Buyer;
- (2) The borrowers annual income must fall within the program income limits; and
- (3) The home being purchased must fall within the program purchase price limits. If the home is located in a Target Area, then the first-time buyer limitation does not apply and the income and cost limits are higher.

### **First-time Home Buyer definition**

A first time Home Buyer is defined as a person who has not had an ownership interest in his or her principal residence for the previous three (3) years.

### **Eligible Properties**

The residence purchased in conjunction with a MCC must be the borrower's principal residence and may not be used as a business or vacation home. The home may be a detached or attached single family home, condominium unit, a co-op unit, or a manufactured home on permanent foundation (new or re-sale).

### **Riverside County's MCC Allocation**

In order to issue MCC's, the County must apply to the California Debt Limit Allocation Committee for an MCC Allocation. The amount that the County received is based on a combination of factors including demonstrated need, past performance and available MCC authority.

### **Applying for a Mortgage Credit Certificate**

Borrowers must apply for a MCC through a Participating Lender. The Participating Lender will perform an initial qualification and assist the borrower in completing the MCC submission forms. The Lender then submits the MCC application to the County. The County reviews the Borrowers qualifications and, if they meet the program guidelines, issues a letter of commitment to the Lender. The Commitment Letter must be issued prior to the close of the loan. The loan must close within 60 days of the commitment. Upon loan closing, the Lender submits the MCC Closing package to the County and the County issues the MCC, with the Lender and borrower each receiving a copy. The borrower may then claim the tax credit on their Federal Income Tax Returns. The borrower can receive the money annually as a tax refund or adjust his or her W-4 withholding form to receive the benefit via an increased pay check.

### Loan terms

The loan terms depend on the Lender and type of loan you use. Depending on the mortgage marketplace and the borrower requirements, each Lender can set its own interest rate, length of mortgage term, down payment requirement, fees, points, closing costs and other loan terms. MCC's may be used with conventional, fixed, 15-year, 30-year, or 40-year term loans, including FHA, VA, FNMA, FHLMC and privately insured loans. MCC's may not be used in conjunction with bond backed loans, such as Cal-Vet or California Housing Financing Agency (CalHFA) loans.

### Application Fee to receive a MCC

The maximum total fee for a MCC is \$400. Of this, the County collects a \$300 **Non-Refundable** application fee which may be paid by any person (buyer, seller, lender, etc.). In addition, Participating Lenders **may** charge up to \$100 for their processing of the MCC. Therefore, the total maximum charge in association with the MCC is \$400. This is separate from the other fees associated with purchasing a home, such as escrow fees, loan origination and processing fees and closing costs. Your lender can provide you with a breakdown of the total fees associated with obtaining a mortgage loan.

## City of Fullerton

# Homebuyer Mortgage Assistance Program (MAP)

The County's MAP provides silent second loans to assist low income first-time homebuyers, with annual incomes not to exceed 80% of the Area Median Income (AMI). The loans are designed to help pay for down payment and/or closing costs to purchase a home. The 3% simple interest, deferred payment loan has a term of 30 or 45 years depending on the funding source, and a maximum loan amount of \$40,000.

Homebuyers must occupy the property as their primary residence. There is a 1% minimum down payment required for this program and the total sales prices shall not exceed 85% of the Orange County median sales price for all homes, which as of October 2004 is \$454,750 (85% of \$535,000). All applicants are required to attend a homebuyer education workshop.

For additional information on MAP or to get pre-qualified, please contact [Affordable Housing Clearinghouse](#) (AHC), the County's non-profit service provider, at (949) 859-9255.

NAME	ADDRESS	TYPE OF UNIT	UNITS	PHONE NUMBER	BEDROOM SIZE/ MONTHLY RENT/INCOME LIMIT <i>(Note: Rent Based on Income &amp; Bedroom Size)</i>
Allen Hotel Apts.	410 S. Harbor Blvd.	Family	16	(714) 879-5634	\$710 for 50% of Median or below
Amerige Villa Apts.	343 W. Amerige	Senior	100	(714) 879-4790	1 Bedroom units; 30% of income; SECTION 8
Casa Maria Del Rio	2130 E. Chapman Ave.	Disabled	24	(714) 680-8815	Four 2-Bedrooms and 21 1-Bedroom units; \$407-\$768; 30% of median income or below
Courtyard Apts.	4119-4127 W. Valencia	Family	108	(714) 992-0905	2-4 Bedroom Units; \$556-\$1,268; 60% of median or below
E. Fullerton Villas	2120-2190 E. Chapman	Family	27	(714) 578-0400	2-4 Bedrooms; \$814-\$1,130; 50% to 80% of median or below
Franklin Gardens Apt. Homes	3810-3850 Franklin Ave. and 418-430 Olin	Family	11	(714) 447-8776	1-2 Bedrooms; \$727-\$1130; 50% to 80% of median or below
Fullerton City Lights (SRO)	224-228 E. Commonwealth	Single	137	(714) 525-4751	All Studios; \$452-\$950 (Includes Utilities & Furnishings); 30% - 60% of median
CCBHC Garnet Housing "A"	3012-3024 Garnet Ln; and 1512-1518 Placentia	Family	20	(714) 835-0406	2 Bedroom units; \$675 - \$900; 50% of median or below
Garnet Lane Apts. 𠄎 (La Habra Neighborhood)	3125-3149 Garnet	Family	18	(714) 524-6671	2 Bedrooms; \$675-\$900; 60% of median or below
Harbor View Terrace Apts.	2305 N. Harbor Blvd.	Disabled	25	(800) 466-7722	1-2 Bedrooms; \$498-\$736; 30% of median or below
Klimpel Manor	229 E. Amerige	Senior	59	(714) 680-6300	1 Bedroom units;

Apts.		(62 yrs)			\$569-\$701; 35%-45% of median or below
Las Palmas Apts.	2598 N. Associated	Family	52	(714) 870-4567	1-2 Bedrooms; \$785-\$1,020; Low to Median Income 26 Units for low income, 26 units for median income families.
North Hills Apts.	570 E. Imperial Hwy.	Family	204	(714) 870-1911	2 Bedroom Units; \$1,187 per month; Minimum Income: \$1,800 per month; 100% CTCAC
Palm Garden Apts.	400 W. Orangethorpe	83 1-bdrm 140 2-bdrm	314	(714) 526-1080	1-2 Bedrooms; \$1,005-\$1,178; 60% of median or below
Richman Park Apt. I (CCBHC)	436-442 W. Valencia Dr.	Family	8	(714) 835-0406	2 Bedroom Units; \$850-\$900 per month; 50% of median or below
Richman Park Apt. II (CCBHC)	461 West Ave.	Family	4	(714) 835-0406	2 Bedroom Units; \$900 per month; 50% of median or below
Truslow Village	220 W. Truslow	Family	1	(714) 738-5895	2 Bedroom Units; 30% - 70% of median income

## City Of Cypress

### Home Equity Loan Program (HELP I)



The Cypress Redevelopment Agency Home Equity Loan

Program (HELP I) has been developed to provide first time home-buyers with the financial assistance necessary for home ownership. This program provides loans up to \$25,000 to eligible first-time home-buyers for help with the down-payment, including a portion of non-recurring closing costs.

**Eligibility Requirements:**

- Home must be single-family, attached or detached residences, including town homes and condominiums located within the City of Cypress (mobile homes are not eligible).
- Applicant has not owned a home for the past three years.
- Applicant’s household income must be below 120% of the median income (adjusted for household size) as determined by the U.S. Department of Housing and Urban Development.
- Applicant must occupy the purchased property as the principal residence.
- Applicant must provide a minimum down payment equal to at least 2.5% of the purchase price.
- Applicant cannot have liquid assets in excess of \$50,000.

**Available Assistance**

The Cypress Redevelopment Agency is offering up to \$25,000 in the form of a deferred, 30 year loan secured by a subordinated second trust deed. The loan is deferred for the first 5 years at either 0% (conventional 1st mortgage) or at 3% (FHA 1st mortgage) interest rate. At the start of the 6th year, the loan becomes fully amortized at either 5% (conventional 1st mortgage) or at 3% (FHA 1st mortgage) interest rate for the remaining 25 years.

Immediate repayment is due upon sale, transfer of title, or certain refinances. An Equity Share Provision is in effect for the first ten years of the loan term.

**Household Income**

Income	1 Person HH*	2 Person HH	3 Person HH	4 Person HH	5 Person HH	6 Person HH	7 Person HH	8 Person HH
Maximum	\$72,300	\$82,650	\$92,950	\$103,300	\$111,550	\$119,850	\$128,100	\$136,350

\*HH = Household income based on currently effective median income of Orange County, as set forth in 25 Cal. Code Regs. Section 6932, operative as of April, 2009.

**To Get Started...**

Fill out an online [Preliminary Home Equity Loan Application](#)

Or...

Contact the Cypress Redevelopment Agency to receive a Preliminary Application Form at (714) 229-6720.

## City of Garden Grove

### First Time Homebuyers Program

When funds are available, Neighborhood Improvement offers a First Time Homebuyers Program to assist low-income applicants to qualify to purchase their first home. The program makes available a limited number of silent second and third mortgages to help qualified applicants with the money necessary to qualify to purchase a home in Garden Grove.

**\*\*At this time, there are *no* funds available for this program. The City is anticipating additional Homebuyer loan funding in 2009.**

In order to qualify for *most* First Time Homebuyers Programs:

- The Applicant cannot have owned a home in the past three (3) years.
- The Applicant must attend a HUD approved [Homebuyer Education Program](#).
- The Applicant must meet the program income requirements.
- The home purchase price cannot exceed \$362,790, and must be located in Garden Grove.

Other important information regarding the First Time Homebuyers Program:

- The Applicant must provide at least one percent of the total purchase price for the down payment.
- The loan amount plus interest becomes due after the sale or transfer of the property, refinancing of the first mortgage, at the loan maturity date, or when the property ceases to be owner occupied.

**Please note that all First Time Homebuyer Program requirements must comply with rules set forth by the funding source, and the requirements may change when the funding source changes.**