



Stanislaus County Down Payment Assistance Program

Stanislaus County established the DPA Program to assist low and moderate income first time homebuyers with the purchase of a home. Assistance to eligible households is provided via low interest loans using Federal and State DPA Program funds to purchase a home within Stanislaus County **unincorporated areas**.

Amount of Assistance

Assistance up 25% of purchase price or up to \$50,000, whichever is less, for DPA and eligible initial and closing costs (up to 5% of purchase price): loan origination, title insurance, escrow fees, impounds, etc. Loan terms will be determined on household income level (see DPA Program Lending Guidelines for specific loan terms).

Buyer Eligibility

- Buyer must complete a First Time Home Buyer education course from a HUD certified housing counseling agency and provide a copy of the certificate to Stanislaus County prior to the purchase of a home.
- Buyer must interview with DPA staff to determine program eligibility. Please call for an appointment.
- Household income must not exceed the program income limits as outlined below:

2015 Income Limits

Family Size	1	2	3	4	5	6	7	8
Person	Person	Person	Person	Person	Person	Person	Person	Person
CalHome Income Limit (80% AMI)	\$34,750	\$39,700	\$44,650	\$49,600	\$53,600	\$57,550	\$61,550	\$65,500

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The above income limits apply to all members of the household over 18 years of age. Income limits are based on figures posted by state and federal funding agencies.

Property Eligibility

- Must be located within an **unincorporated residential area** of Stanislaus County.
- A unit is ineligible if its purchase would result in a displacement of a tenant.

Primary Financing

- Conventional, FHA, and CHFA loans are accepted.
- No variable buy-down financing. Primary financing shall be fixed loans only.

Purchase Price

- The maximum purchase price of an assisted property shall not exceed 100% of the current median sales price of a single family listed for Stanislaus County. The maximum purchase price may be restricted by the lesser of the Borrower's ability to qualify for the selected first mortgage or the DPA program maximum dollar amount or combined loan to value.

Borrower Contribution

- The Borrowing household shall, at a minimum, contribute the following amount toward the closing cost of the home purchase based on household AMI:
 - AMI at 50% or less: No contribution required
 - AMI at 51% to 80%: Minimum of \$1,500
 - AMI at 81% to 120%: Minimum of \$2,500

Eligible Areas

DPA may be provided to eligible first time homebuyers to purchase a home within Stanislaus County **unincorporated areas** including but not limited to:

- Airport Neighborhood
- Crows Landing
- Denair
- Empire
- Grayson
- Hickman
- Keyes
- Salida
- South Modesto
- West Modesto

Contact the Community Development Division to begin the application process. Following submission of the completed application and required documents, staff will process the application for eligibility determination. Upon approval, staff will notify the applicant and proceed with program process.

Application Documentation

Applicant must provide **copies** of the following documentation (staff is unable to make copies). Please **deliver in person** the completed application and required documents to Ana San Nicolas (Monday through Thursday only). Please call for a delivery/review appointment.

1. First mortgage pre-approval letter (dated within last 30 days).
2. Income Tax Returns, **including signed second page**, for the last 3 years.
3. W-2's for the last **3 years**.
4. Last three **(3) months pay stubs, six (6) months if self-employed**.
5. Bank statements (checking and savings) for **the last 6 months**.
6. Proof of completing a HUD certified 8-hour First Time Homebuyer Workshop prior to the purchase of a home.



Equal Housing Opportunity
For More Information call
209.525.6330, TDD 209.525.5999

WEB ADDRESS: <http://www.stancounty.com/planning>