

NeighborWorks® HomeOwnership Center

Down Payment Assistance Guidelines

Incorporated- available for properties located in the city limits of Vallejo; maximum loan 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 in tandem with the loan. **Borrower must put 1% of their own money down.** DTI - a maximum of 38% unless strong compensating factors can be documented. Loans are amortized over a 30 year period.

An affordability covenant will be recorded using total of loan and grant dollars. Covenant timelines: <\$15,000 = 5 years; \$15,000 - \$40,000 = 10 years; > \$40,000 = 15 years.

If the house was built prior to January 1, 1978, you will need a lead based paint inspection. If the inspection shows that there is lead based paint that has been disturbed, it must be encapsulated and a clearance report provided.

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. Prospective clients should contact their case worker for specifics. Details of the financing will be discussed on an individual basis.

Clients must complete a HUD certified Homebuyer Education class.

The HomeOwnership Center also offers purchase and refinance loans. In addition, low cost rehabilitation loans are available for owner occupied properties in the city limits of Vallejo.

Solano County Median Income 2009	# of People Living in Household							
	1	2	3	4	5	6	7	8
80% (low/moderate)	\$44,450	\$50,800	\$57,150	\$63,500	\$68,600	\$73,650	\$78,750	\$83,800

*Funds provided by the city of Vallejo using HOME funds received from HUD.

For additional information contact Suzzette Heathcote at extension *819
or email:
sheathcote@vallejonhs.org

Vallejo Neighborhood Housing Services, Inc.
610 Lemon Street Vallejo CA 94590
707/552-HOME (4663)
www.vallejonhs.org

