

NeighborWorks® HomeOwnership Center

Neighborhood Stabilization Program - Down Payment Assistance

Neighborhood Stabilization Program (NSP) down payment assistance funds are available for foreclosed properties located in designated areas of greatest need in Vallejo (*refer to attached maps*). The buyer must be a first time homeowner.

Loan amounts are a maximum of 20% of the sales price for families at or below 120% 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.

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.

Clients must complete a certified Homebuyer Education class.

Down payment assistance is also available for first time homebuyers with incomes at or below 80% of the AMI in all incorporated areas of Vallejo. 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 Area Median Income 2009
120% AMI

1	2	3	4	5	6	7	8
66,675	76,200	85,725	95,250	102,900	110,475	118,150	125,800

Funds provided by the City of Vallejo using Federal Neighborhood Stabilization Program funds from the U.S Department of Housing and Urban Development.

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