

What steps do I take?

- 1) Attend an Individual Credit Counseling Session that is provided through Self-Help Enterprises
- 2) Decide on 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 :

Maria Gonzalez
Self-Help Enterprises
(559) 802-1643
(800) 722-4822 ext 643

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 City of Coalinga Redevelopment Agency.

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

Equal Housing Opportunity

SE HABLA
ESPAÑOL



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

For additional information contact:

Maria Gonzalez
Self-Help Enterprises
(559) 802-1643

Toll Free (800) 722-4822 ext. 643

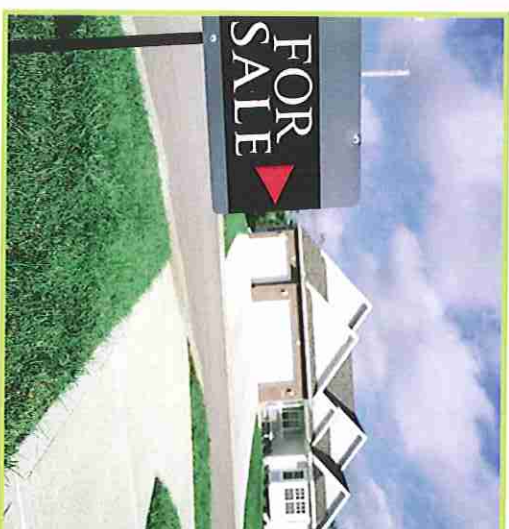
City of Coalinga
155 West Durian
Coalinga CA 93210



CITY OF COALINGA

The Sunny Side of the Valley

HOMEBUYER ASSISTANCE PROGRAM



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

The City of Coalinga Can Help

Homebuyer Assistance

WHAT IS THE HOMEBUYER ASSISTANCE PROGRAM?

The City of Coalinga's Homebuyer Assistance Program offers affordable secondary mortgage financing to first-time homebuyers.

Priority to receive available loan funds will be given to current or prospective City Employees and Public Safety Personnel.

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 or \$65,000:

- Zero Interest
- 30-year 0% Deferred Loan Payment (then converts to a amortized 15 year loan, at 0% interest)

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

The City's loan will not exceed the amount of the first 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	\$46,850
2	\$53,550
3	\$60,250
4	\$66,950
5	\$72,300
6	\$77,650
7	\$83,000
8	\$88,350

Full documentation and verification of income is required.

PROPERTY ELIGIBILITY

- May be new construction or an existing single family home
- Purchase price less than \$289,750
- Located in the City Limits of Coalinga
- 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.

