



CITY OF MANTECA

REDEVELOPMENT AGENCY

1001 W. Center Street, Manteca, CA 95337
 Phone: (209) 456-8520 | Fax: (209) 923-8960

First-time Homebuyer Program – *Buyer Guidelines*

Assistance Available

- Down payment assistance is in the form of a second mortgage loan up to 10% of the purchase price of the home, with the maximum assistance being \$15,000.
- A portion of the down payment assistance can be used for first mortgage loan non-recurring (one-time) closing costs.
- The down payment assistance has to be repaid in thirty (30) years. *The loan amount and interest, which will be based on a 2% fixed rate, become immediately due and payable if/when the loan goes into default.*
- Funding is from the Home Investment Partnerships Program (HOME) through San Joaquin County ('HOME' program) and from the City of Manteca through the Manteca Redevelopment Agency ('RDA' program).

Buyer Qualifications

- Applicant must be a current resident of the City of Manteca for the last two (2) years or be employed full-time (i.e., 35 hours or more per week) in the City of Manteca city limits for the last two (2) years.
- Applicant cannot have owned a home in the last three (3) years unless ownership was during a previous marriage.
- Applicant must have reasonable debt ratios of approximately 38% (front end) and 41% (back end).
- Applicant must complete a Homeownership Counseling Class prior to the purchase of the home.
- Total household gross income cannot exceed the income limits below as they apply to the programs indicated:

May 2011 – May 2012 Income Limits*

Family Size →	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person	Applicable Programs
Extremely Low Income ⁰	\$13,750	\$15,700	\$17,650	\$19,600	\$21,200	\$22,750	\$24,350	\$25,900	HOME, RDA
Very Low Income ¹	\$22,900	\$26,200	\$29,450	\$32,700	\$35,350	\$37,950	\$40,550	\$43,200	HOME, RDA
Low Income ²	\$36,650	\$41,850	\$47,100	\$52,300	\$56,500	\$60,700	\$64,900	\$69,050	HOME, RDA
Moderate Income ³	\$54,950	\$62,800	\$70,650	\$78,500	\$84,800	\$91,050	\$97,350	\$103,600	RDA

*State of California Community Development Department information released May, 2011

⁰Extremely Low Income household – total gross income cannot exceed 30% of the Area Median Income for San Joaquin County

¹Very Low Income household – total gross income cannot exceed 50% of the Area Median Income for San Joaquin County

²Low Income household – total gross income cannot exceed 80% of Area Median Income for the San Joaquin County

³Moderate Income household – total gross income cannot exceed 120% of the Area Median Income for San Joaquin County

City of Manteca First-time Homebuyer Program

Buyer Guidelines (continued)

Primary Financing

- No variable rate, interest-only or negative amortization financing. *Primary financing must be a fixed rate loan.*

Property Qualifications

- Must be located in the city limits of Manteca.
- Must be a structurally sound house, condo or townhouse, preferably built after 1978.
- Purchase price cannot exceed the average median price of all homes sold in Manteca during the most recent calendar quarter (J/F/M, A/M/J, J/A/S, O/N/D), with exceptions granted for compelling reasons on a case-by-case basis at the sole discretion of Agency staff. *Average median home price will be updated quarterly and is currently \$175,000.00 for J/F/M 2011.*

Default

- If a program participant is found to be in default of the down payment assistance loan before it has to be repaid in 30 years, the loan amount becomes immediately due and payable, including interest from the beginning of the loan at a 2% fixed rate.

Application Processing

Step 1: Submit the following information (Note: Applications will not be processed until all of the below information is received):

1. The attached application, completely filled out
2. Mortgage pre-approval letter from lender
3. Mortgage application (Form 1003)
4. Income tax returns for the last three (3) years
5. W-2's for the last three (3) years
6. Pay stubs for the two (2) most recent months
7. Bank statements for all accounts for the last six (6) months
8. Credit report that is no more than thirty (30) days old
9. Proof of completing a Homeownership Counseling Class (this does not need to be submitted upfront, however it does need to be turned in prior to purchasing the home)

Step 2: Applicant will receive a letter stating eligibility status. If the applicant is eligible for the program, the applicant's agent/lender must submit a complete FTHB package to the City (see FTHB Checklist).

The application review process takes approximately **30 days** from submittal of the FTHB package. An additional **10 business days** are needed for the City to process the loan funding. Application review processing and loan funding times vary subject to holidays and other days City offices are closed.

The City of Manteca reserves the right to terminate an applicant's eligibility for the program if they fail to adhere to the guidelines.

NOTE: Investor-owned properties cannot participate in the program unless:

1. The property has been vacant more than six (6) months, or
2. The applicant is the current occupant of the property.

Equal Housing Opportunity
For More Information call (209) 456-8520



CITY OF MANTECA

REDEVELOPMENT AGENCY

FIRST-TIME HOME BUYER PROGRAM

Application Interest Form

Date: _____

Applicant's Name: _____ Date of Birth _____
Mo. Day Year

Disabled? Yes ___ No ___ Retired? Yes ___ No ___

Co-Applicant's Name: _____ Date of Birth _____
Mo. Day Year

Disabled? Yes ___ No ___ Retired? Yes ___ No ___

Have you owned a home in the last three (3) years? Yes ___ No ___

Is this a female head of household? Yes ___ No ___ Number of people in household: _____

Race/Ethnicity of Applicants' children that will live in the home: _____

Names and ages of Applicants' children that will live in the home: _____

Income of all Persons living in the home (specify total monthly amount): _____

Home phone number: _____ Cell Phone: _____

E-mail address: _____

Employer information for all members of the household, including Business name, address, and phone number:

Current mailing address: _____

Signature of Applicant(s): _____

Office Use and Referral Use Only: Phone Call _____ Walk In _____ Meeting _____ Home Visit _____ Other _____

Housing Counseling _____ Credit Counseling _____ Foreclosure _____

If qualified, Date Assistance Provided: _____ Not Qualified Reason: _____
