



FIRST TIME HOME BUYERS PROGRAM



The City of Riverbank, Economic Development and Housing Department, acquires funds from the State of California Department of Housing and Community Development, to conduct the First Time Homebuyers Program. The Program provides assistance in the form of differed payment silent second priority loans as Gap financing toward the purchase price and closing costs of an affordable housing unit that will be occupied by the home buyers as their primary residence. Educational classes will be required, schedules will be provided at a later date.

The Program is designed to assist households that fall at or below the Stanislaus County 80% median family income as a First Time Homebuyer. First Time Homebuyer means an individual or individuals or an individual and his or her spouse who have not owned a home during the three-year period before the purchase of a home with subsidy assistance.

2016 Median del ingreso familiar por condado de Stanislaus

Numero de personas por vivienda								
	1	2	3	4	5	6	7	8
80% of AMI	\$33,000	\$37,700	\$42,400	\$47,100	\$50,900	\$54,650	\$58,450	\$62,200

The property must be located within the City limits of the City of Riverbank. All housing units must be in compliance with the State and Local codes and ordinances. Eligible homes will be those that are currently owner-occupied or have been vacant for three months prior to the acceptance of a contract to purchase. A unit is ineligible if its purchase would result in the displacement of a tenant. The purchasing price limit for this program shall not exceed the current maximum amount of \$362,790.

The First Time Homebuyers Program requires that the primary loan be 30 year fixed rate. The primary loan shall be a fixed interest rate that does not exceed the current market rate. No temporary interest rate buy-downs are permitted.

Program loan will be deferred; a silent second with no payment required for the term of the primary loan (30-years) as long as primary residency is maintained and/or the terms of the Loan Agreement is met. Full payment of Program Loan will be expected after the 30th year. Prepayment of program loan is not required. If desired to initiate partial or full prepayment, must be submitted through a written notice to City staff, no prepayment fee.

The First Time Homebuyers Program loan assistance to a home buyer towards the purchase of a home shall not exceed more than 50% of the total indebtedness and/or the \$70,000 maximum loan. Loan shall be at a 3% simple interest rate starting on document recording date.

The City of Riverbank is an Equal Housing Lender and does not discriminate on the basis of race, color, religion, sex, handicap, familial status or national origin.

For additional information please visit us at City Hall, Economic Development and Housing offices, located at 6707 Third Street, Riverbank or call 863-7126 or email rccasas@riverbank.org.