

# City of Banning

## Down Payment Assistance Program

Administered by the NeighborWorks® HomeOwnership Centers



### HIGHLIGHTS

- Up to 20,000 in Down Payment Assistance.
- Silent second forgiven after 30 years.

### QUALIFYING CRITERIA

- Borrowers must be First-Time Homebuyers.
- Family must purchase within City limits.
- Family must purchase an existing single detached home (Condominiums, manufactured homes on a permanent foundation, & town homes are permitted).
- Must qualify for a first mortgage with an approved lender.
- Family can not rent, sell or refinance with cash-out before Tenure of Ownership.
- Family must meet City income limits (120% of Countywide Median).

| INCOME GUIDELINES |                |
|-------------------|----------------|
| Family size       | Maximum Income |
| 1                 | 54200          |
| 2                 | 61900          |
| 3                 | 69650          |
| 4                 | 77400          |
| 5                 | 83600          |
| 6                 | 89800          |
| 7                 | 96000          |
| 8                 | 102150         |

### FAMILY CONTRIBUTION

- Family must contribute at least \$1000 towards the purchase Price of the home.
- Complete Homebuyer Education course at NHSIE.