

City of Rancho Cucamonga

NSP Down Payment Assistance Program

Administered by the NeighborWorks® HomeOwnership Centers



HIGHLIGHTS

- Up to \$80,000 in Down Payment Assistance.
- Assistance can be used for down payment and closing costs.
- Silent second deferred for 30 years.
- An additional \$10,000 (loan) is available for habitability repairs.
- **Equity-share component** – If factors are triggered, family pays \$80,000 plus the following:
 - 15% of the equity if rent/sell/refinance with cash out prior to 30th anniversary.
 - 10% of the equity if rent/sell/refinance with cash out after year 30.

QUALIFYING CRITERIA

- Borrowers must be First-Time Homebuyers.
- Family must purchase within City limits, excluding Census Tracts 20.02, 20.06, 20.09.
- Family must purchase an existing single detached home (Condominiums & Town homes are permitted).
- Property must be bank-owned (REO).
- Purchase price must be 1% below recent appraisal (within 60 days).
- 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	54600
2	62400
3	70200
4	78000
5	82250
6	90500
7	96700
8	102950

FAMILY CONTRIBUTION

- Buyer must contribute 3% of Purchase Price towards down payment.
- Submit a complete First Time Homebuyer Application and Application Processing Fee.
- Complete Homebuyer Education course at NHSIE.
- Complete up to 100 hours of Community OR Post Purchase class at NHSIE.