

# City of Rancho Cucamonga

## RDA 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.
- **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 30<sup>th</sup> anniversary.  
10% of the equity if rent/sell/refinance with cash out 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 & town homes are permitted).
- Property must be bank-owned (REO).
- 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.

INCOME GUIDELINES	
Family size	Maximum Income
1	40040
2	45760
3	51480
4	57200
5	61820
6	66385
7	70950
8	75515

### 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.