



## HOME SWEET HOME PROGRAM JULY 2024 TERMS AND CONDITIONS

**PROGRAM IS CURRENTLY ON HOLD PER THE STATE OF CA**

### CITY ASSISTANCE

- ⇒ Up to **\$75,000** in **gap** financing for the down payment and closing cost.
- ⇒ Loan carries a 45-year term with 0% fixed interest
- ⇒ Loan is deferred for the entire 45 years of the term.
- ⇒ Loan is due and payable at the end of the 45-year loan term
- ⇒ The program's goal is to reduce the family's housing costs (after assistance) to **25% - 33%** of the borrower's gross monthly income; and the overall ratio from **33% - 42%**. Any exceptions will be considered on a case-by-case basis.

### BUYER

- ⇒ Must be a first-time homebuyer (has not owned or had an interest in property within the past three years)
- ⇒ Must have a minimum of 2 years of continued employment and, at the present job, a minimum of 6 months.
- ⇒ Must qualify for primary financing
- ⇒ Must have good credit with no outstanding collections, judgments, liens, or any other negative debt.
- ⇒ Must contribute a minimum a Down Payment of **\$1000.00** of the purchase price.
- ⇒ Household income cannot exceed the limits for family size, as illustrated below:

### 2024 Income Limits

Family Size	1	2	3	4	5	6	7	8
Low Income (80% of Area Median Income)	\$49,250	\$56,250	\$63,300	\$70,300	\$75,950	\$81,550	\$87,200	\$92,800



## PROPERTY TO BE PURCHASED

- ⇒ Must be located within the Hanford city limits.
- ⇒ May be newly constructed or existing; if existing, it must be sound and not need rehabilitation.
- ⇒ Must be vacant for 90 days or owner occupied.
- ⇒ **PURCHASE PRICE CAN NOT EXCEED \$371,000 (EXISTING homes)  
\$392,000 (NEWLY CONSTRUCTED) (EFFECTIVE SEPTEMBER 1, 2024)**
  - ⇒ Houses with second units, pools, and spas are **not** allowed through this program.
- ⇒ Property must comply with local building codes. **PRE-1978 HOMES AND LEAD BASE** - If the home was built before 1978, the City's Housing staff also conducts a visual assessment. If deteriorated paint is found (such as peeling, chipping, chalking, or cracking interior or exterior paint), the property is not eligible for purchase unless the deficiencies are corrected. The house must then be re-inspected and pass the visual assessment before closing. If the house passes the visual evaluation, the purchase process can continue. A visual inspection is also conducted for all properties to verify basic health and safety conditions.

## PRIMARY FINANCING

- ⇒ Buyer must qualify for primary financing  
**(that is at least 51% of the home's purchase price)**



## HOMEBUYER EDUCATION

⇒ **All potential buyers** must complete a qualifying homebuyer education course and **provide a certificate of completion before closing escrow**. Please call or go to the website for more information and fees. Classes are offered through the following agencies in English and Spanish:

- ✓ **Community Services and Employment Training, Inc. (CSET)**  
312 NW 3<sup>rd</sup> Ave, Visalia, CA 93291  
[www.cset.org](http://www.cset.org) or 559-732-4194 (English, Spanish)
- ✓ **Self Help Enterprises**  
8445 W Elowin Court, Visalia CA 93291  
[www.selfhelpenterprises.org](http://www.selfhelpenterprises.org) or 559-651-1000 (English, Spanish)

Fresno locations are also available; information will be provided if you are interested in those locations.

**For additional information, contact Sandra Lerma (559) 585-4766 or Shiela Martinez (559) 585-2587 TDD/TYY, Dial 711**

*The City's policy is to provide services without regard to race, color, religion, sex, marital status, national origin, ancestry, familial status, disability, or sexual orientation. This commitment extends to all grant-funded housing programs provided by the City.*

