

# Homebuyer Program Loan

## About The Program

The City of Redding offers home purchase programs to assist income eligible families or individuals purchase a home within the city limits of Redding. The City provides a “silent” second loan to the borrower(s), no monthly payments are required. For a home to qualify, it must be either owner-occupied or vacant at least 90 days at the time an offer to purchase is made. The home must be inspected by a professional home inspector and the City of Redding. Section I and II of the termite report must be cleared.

## Basic Eligibility Requirements

1. Household income must not exceed the guidelines established by HUD (see table on page 2).
2. Applicants must have a credit history that meets program guidelines.
3. Applicants must be able to qualify for a first mortgage through a lender.
4. Applicants must meet employment guidelines.
5. Payments on long-term debt must be within City guidelines.

- Applicants cannot have owned a home within the last 3 years, or if owned a home, qualify as a displaced homemaker or a single parent.
- 6.

- Applicants must provide cash resources equal to 3% of the purchase price, plus any closing costs that are the responsibility of the buyer. One-half of the downpayment must be from the buyer’s own assets. All other amounts may be in the form of a gift from another person or entity.
- 7.
  8. The home must be located within the Redding city limits.
  9. Maximum purchase price is **\$270,075**.

- The maximum loan amount shall not exceed **\$57,000 for low-income households** or **\$90,000 for very low-income households**. The actual Homebuyer loan will be determined based on the household income level as well as the purchase price, amount of the first mortgage, and down payment amount.
- 10.
  11. Purchase contracts signed prior to the date of eligibility will not be accepted.
  12. A minimum 45-day escrow is recommended.

Income Guidelines								
	Maximum Household Income Per Family Size							
	1	2	3	4	5	6	7	8
Low-Income	\$34,650	\$39,600	\$44,550	\$49,450	\$53,450	\$57,400	\$61,350	\$65,300

## Homebuyer Program Loan Options May Include\*:

- A Lease-Option activity to allow applicants to enter into an agreement for the future purchase of the dwelling they are renting.
- A forgivable-interest Rehabilitation Companion Loan that would allow rehabilitation of eligible items on homes that are 15 years or older (to be used in conjunction with the Homebuyer Program Loan).
- Homes that are bank-owned before purchase may be eligible for a Homebuyer Incentive Program (HIP) grant of \$2,500 (to be used in conjunction with the Homebuyer Program Loan).

*\*All programs are subject to available funding*

## For More Information Contact:

### Chad Neilson

City of Redding Housing Division  
 777 Cypress Avenue  
 Redding, CA 96001

Phone: (530) 225-4173

Fax: (530) 245-7160

Email: [cneilson@cityofredding.org](mailto:cneilson@cityofredding.org)

Hearing impaired persons may call 711 or 1-800-735-2929 for TTY

*The City of Redding does not discriminate against any person on the basis of race, color, national origin, disability, or age in admission, treatment, or participation in its programs, services and activities, or in employment. All materials are available in alternate formats and for individuals with disabilities or for individuals with limited English proficiency upon request. Contact Mark Christ by telephone at (530) 245-7136 or email, [mchrist@cityofredding.org](mailto:mchrist@cityofredding.org). The TTY relay is 7-1-1. Please allow a minimum of 72 hours for your request to be processed.*





**CITY OF REDDING  
HOMEBUYER PROGRAM (HP)  
APPLICANT PROFILE**

*For Office Use Only*

**APPLICANT**

Name(s)	Circle M F	Address	Phone Number
<input type="checkbox"/> Unmarried	<input type="checkbox"/> Married	<input type="checkbox"/> Divorced/Separated	City/State/Zip
How many people are in your household? _____			Have you owned a home in the last 3 years? <input type="checkbox"/> Yes <input type="checkbox"/> No

**ETHNIC DATA OF HOUSEHOLD**

Racial, ethnicity or disability data you provide herein is used for government reporting purposes to monitor compliance with equal opportunity laws. Self-identification is VOLUNTARY, and is not used to determine your eligibility.

ETHNICITY:  Hispanic/Latino.  Non-Hispanic/Latino

RACE OF APPLICANT (check all that apply):  American Indian or Alaskan Native  Asian  Black/African American  White  
 Native Hawaiian or Pacific Islander  American Indian or Alaskan Native and White  Black/African American and White  
 American Indian or Alaskan Native and Black/African American  Asian and White  Other Multiple Race Combinations

IS ANYONE IN THIS HOUSEHOLD HANDICAPPED OR DISABLED?  Yes  No

**INCOME INFORMATION**

Gross family income would include income from any of the following sources or any other source of income: wages, self-employment, farming income, public assistance, Social Security, retirement pensions, Veteran's or GI benefits, child/espousal support, unemployment/disability insurance, worker's compensation, contributions, cash gifts, rental income, sale of property, foster child care, interest, dividends, royalties, scholarships, grants and loans for school.

Person Receiving Income	Source of Income	How Long on this Job or in Line of Work	Gross Monthly Amount

**DOWNPAYMENT**

Do you have money saved for your share of the downpayment?  Yes  No If yes, how much? \_\_\_\_\_  
 Will you be receiving a gift for any of the downpayment and closing costs? \_\_\_\_\_

**LIABILITIES**

List all automobile loans, revolving charge accounts, real estate loans, alimony, child support, etc.

Type of Loan	Company	Balance	Monthly Payment
Auto Make & Year			
Credit Card			
Credit Card			
Credit Card			

**CREDIT INFORMATION**

Do you have any outstanding collections or judgments?  Yes  No Any past bankruptcies or foreclosures?  Yes  No

**The above information is true and complete to the best of my/our knowledge and I/we intend it to be relied upon for the purpose of determining if I/We meet the basic eligibility requirements for the City of Redding Downpayment Assistance Program.**

Signature of Applicant \_\_\_\_\_ Date \_\_\_\_\_ Signature of Co-Applicant \_\_\_\_\_ Date \_\_\_\_\_

Penalty for false or fraudulent statement, U.S.C. Title 18, Sec. 1001, provides: "whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined not more than \$10,000 or imprisoned not more than five years, or both."