

MORTGAGE REVENUE BOND PROGRAM

(In Partnership with the California Housing Finance Agency (CalHFA))

This program is offered by the City of Los Angeles, in partnership with (CalHFA) for the purpose of assisting low and moderate-income, first-time homebuyers in purchasing homes by offering below-market interest rate loans to qualified borrowers. CalHFA's down payment assistance programs may be used with the Program, subject to borrower eligibility. Information on applicable CalHFA down payment assistance programs can be found on CalHFA's web site: www.calhfa.ca.gov

How to get started...

The homebuyers need to go through the normal process of arranging financing with a Participating lender and finding a home. The lender will determine if you are eligible for the program and help you complete the required forms. Funds are available on a first-come first-served basis.

Currently, the interest rates range from **6.25% fixed** for 30 years for low income homebuyers to **6.625%** for moderate-income homebuyers. Please check the CalHFA website indicated above to obtain the most current interest rate.

To qualify for this low interest rate mortgage, the annual household income may not exceed the income limits below **and** applicants must be first-time homebuyers. The definition of a first-time homebuyer is defined as someone who has not had an ownership interest in a principal residence for the last (3) three years. The definition of a first-time homebuyer is waived for those who purchase a home in a designated targeted area. In addition, applicants must meet the credit qualifying standards of the participating lenders and applicable mortgage insurer, intend to occupy the property as their principal place of residence, purchase a home within the maximum sales price limits described below, and be a citizen of the United States, or qualified resident.

Income Limits

Moderate Income	
One or Two Person Households: \$ 84,360	Three or more People Households: \$98,420
Low Income	
One or Two Person Households: \$ 53,280	Three or more People Households: \$61,272

Purchase Price Limits

<u>Non-Target Area</u>	<u>Targeted Area</u>
Existing Housing \$571,278	Existing Housing \$698,229
New Construction \$591,272	New Housing \$722,665

Eligible Properties: Single Family Home, Condominium, or Townhouse in the City of Los Angeles.

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