

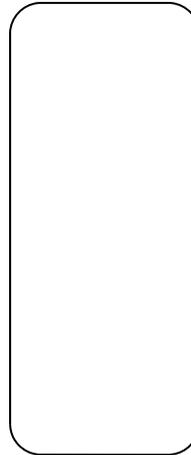
FTHB Assistance Example

The following is an example of how the City's First Time Home Buyer program works.

Purchase Price:	\$275,000
Estimated Closing Costs:	<u>+\$15,000</u>
Total price + closing costs:	\$290,000
Borrower Deposit (1%):	\$ 2,750

Maximum City loan:	<u>\$140,752</u>
First lender financing:	\$146,498

Monthly payments would be approximately \$786.00 per month, not including taxes, PMI, or insurance. The above calculations are based on 5% interest.



City of Ukiah
Community Development Dept.
Housing Services Division
300 Seminary Avenue
Ukiah, CA 95482



First Time Home Buyer Program



City of Ukiah

**Department of Community Development
Housing Services Division**

Phone: (707) 463-6268

Email: housing@cityofukiah.com

Website: www.cityofukiah.com/housing-services



Introduction

The City of Ukiah has a First Time Home Buyer (FTHB) Program under HOME (Home Investment Partnerships) and CDBG (Community Development Block Grant) that assists lower income families purchase their first homes.

Terms and Conditions:

- The family must be a “first-time” home buyer (has not owned a home within the past three years).
- The family must have a total income before taxes below 80% of Mendocino County’s area median income for the number of people in the household. See the income limits table.
- The family must contribute a minimum of 1% of the purchase price of the home for a down payment.
- Applicants must qualify for a new market rate first mortgage with a lender of choice that accepts the City’s program.
- All applicants must have good credit with no outstanding collections, judgements, liens or any other negative debt.
- The property to be purchased must not exceed the maximum purchase price for Mendocino County. Contact the Housing Services Division for the current limit.
- The City’s loan shall be deferred for a minimum of 45 years @ 1% simple interest. Principal and accrued interest will be due at the end of the 45-year term.

Terms and Conditions Cont.

- The home purchased must be located in a residentially zoned area within the city limits of Ukiah.
- The appraisal and credit report must be paid for by the borrower.

Family gross income may not exceed:

Family Size	Annual Income	Monthly Income
1	\$33,950	\$2,829
2	\$38,800	\$3,233
3	\$43,650	\$3,637
4	\$48,500	\$4,041
5	\$52,400	\$4,366
6	\$56,300	\$4,691
7	\$60,150	\$5,012
8	\$64,050	\$5,337

Note: income limits are updated annually by the State of California/HUD. Please contact the City for current income limits.

Repayment of the Loan

- The City’s loan is secured by a Deed of Trust and does not require monthly payments.
- Repayment of the City’s loan will be required at the end of the 45-year loan term; or, if the house is sold, title is transferred, or if the house is no longer the borrower’s principal residence.

To Apply:

Obtain a FTHB application and complete all the items on the following Document Checklist, and then turn your application in at the City of Ukiah, Housing Division, 300 Seminary Avenue, Ukiah.

Document Checklist

Please have all of the items listed below before turning in your application.

1. ___ Last three years’ tax returns and W-2s
2. ___ Last two recent months’ pay stubs
3. ___ Other proof of income for all household members
4. ___ Last six months’ bank statements for each account (checking, savings, etc.)
5. ___ Most recent statements for all other assets (retirement, IRAs, etc.)
6. ___ Evidence of rental payment (receipt)
7. ___ Completed Homebuyer Application
8. ___ Certificate of Homebuyer Counseling (note: the City of Ukiah provides homebuyer counseling at no cost to participants).