

How to Apply

For more information, complete
Program Guidelines, or an
application....

Visit our website at:

www.ci.livermore.ca.us

Email us at:

housing@ci.livermore.ca.us

Call:

(925) 960-4580

Stop by:

City Hall—Administration Offices
Community Development Dept.
1052 Livermore Avenue
Livermore, CA 94550

THERE'S MORE HERE™



Housing and Human Services Division
1052 South Livermore Avenue
Livermore, CA 94550-4899

phone: (925) 960-4580

fax: (925) 960-4419

TDD: (925) 960-4104

www.ci.livermore.ca.us

Mortgage Assistance Program

For First Time Home Buyers

Housing & Human Services



About the Program

The City's Mortgage Assistance Program for first time home buyers provides:

Low-Income Households: up to a \$40,000 (or 20% of the purchase price whichever is less) 30 year deferred payment loan at 3% simple interest

Up to Moderate-Income Households: up to a \$30,000 (or 20% of the purchase price, whichever is less) amortized loan over 30 years at 3% simple interest.

The homes purchased must be owner-occupied and used as the primary residence. This program may also be used with Mortgage Assistance Programs offered by the State of California.

Purchase Qualifications

Homes purchased through the program must be existing single family residences and located within the city limits of Livermore. In addition, to be eligible for the program you must have sufficient credit worthiness to qualify for a first mortgage. First mortgages must have a fixed interest rate over the life of the loan with no negative amortization or balloon payments.



Creekside Villa - Livermore

Housing and Human Services

Mortgage Assistance Program

Maximum Income Levels and Loan Amounts

These 2009 limits are adjusted for household size and summarized below :

Household Size	Annual Income	Annual Income
1	\$46,350	\$ 75,000
2	\$53,000	\$ 85,700
3	\$59,600	\$ 96,450
4	\$66,250	\$107,150
5	\$71,550	\$115,700
Maximum Loan Amount	Up to \$40,000*	Up to \$30,000

**Purchase price limit applies*

Loan Qualifications

To qualify for assistance participants must:

- Contribute their own funds in an amount equal to a minimum of 3% of purchase price for use as a down payment.
- Have a minimum credit rating (FICO Score) of 660. (Applicants with a FICO Score of 720 or greater may qualify for a reduced down payment requirement.)

- Be a first time home buyer (you can not have owned a home for the previous three years).
- Have a debt-to-income ratio of no more than 40 percent.
- Qualify for your first mortgage with a lending institution.
- Borrowers must complete a homebuyer education class.

Homes purchased must be single family residences. This includes condominiums, townhouses, mobile homes, and single units that are part of a couplet or duet. Multi-unit structures (duplexes, triplexes, etc.) where more than one unit is being purchased are not eligible. Total down payment assistance is limited to 20% of the purchase price of the home.

Applicants must use the home purchased through this program as their primary residence.

Prior to receiving funds, approved program participants shall execute a promissory note with assumption restrictions between the buyer and the City of Livermore and a deed of trust covering the total amount of funds lent by the City.

Applicants who currently live or work in Livermore shall be given priority over other applicants.