

# Help for first time homebuyers in El Dorado County

With mortgage interest rates below 5 percent and housing prices at record lows, local first time house hunters with modest incomes may benefit from El Dorado County's First Time Homebuyer Loan Program.

The El Dorado County Health and Human Services Agency's Housing Program has received \$800,000 from the state's Home Investment Partnerships Program fund to provide low-interest rate deferred payment loans to eligible homebuyers to help with the purchase of a home in the unincorporated areas of El Dorado County. Funding for this program is provided through the California Department of Housing and Community Development HOME Program and the County's revolving housing loan fund.

Eligible applicants must provide a down payment, the greater of \$2,500 or 2 percent based on the purchase price of a home. Individuals must also qualify for a fixed-rate 30-year first mortgage through a commercial lender and have a total household income at or below 80 percent of the area median income based on household size. With a few exceptions, eligible applicants cannot have owned a home or been on title to real property within the last three years. Current annual maximum household income limits are: one person, \$42,650; two persons, \$48,750; three persons, \$54,850; four persons, \$60,900; five persons, \$65,800; six persons, \$70,650; seven persons, \$75,550; eight persons, \$80,400.

The loan program includes loan amounts up to \$80,000 at 3 percent interest with payments deferred for 30 years. Loans are available while funding lasts to eligible buyers on a first-come, first-served basis after completing an application

process.

For more information about this program, go online or call  
(530) 642.4864.