

FIRST TIME HOMEBUYER

PLANNING AND BUILDING DEPARTMENT

WHAT ARE FIRST TIME HOMEBUYER LOANS?

Low Interest, Gap Financing, Deferred Payment Loans for Qualified First Time Homebuyers

ARE YOU ELIGIBLE?

- Participating individuals and families who earn less than 80% of the Humboldt County median income adjusted for household size; currently for a family of four, 80% of median income is **\$45,500** per year for Home or CDBG loans and **\$46,300** for CalHome loans (type of loan will be determined by the Housing Division during the application process).
- First-time homebuyer status means that families should show that they have not owned property in the past three years.

WHAT PROPERTIES ARE ELIGIBLE?

- Eligible properties include vacant or owner-occupied single-family residences, condominiums, and duplexes within the unincorporated areas of Humboldt County.
- Renter-occupied properties are only allowed if the renter residing in the unit is applying to purchase the property or if the type of loan will be under CalHome guidelines that have a maximum loan requirement of \$55,000).
- An inspector from our Housing Division will determine if any health and safety related problems exist on the property. Eligible homes must meet minimum standards or they will be improved prior to purchase.
- For all homes built prior to 1978, it will be assumed that lead-based paint was used and the home will be inspected for chipping and peeling paint or other obvious lead-based hazards.

WHAT ARE THE DETAILS OF THE FIRST TIME HOMEBUYER LOANS?

- Your first mortgage should be a fixed-rate loan, for a term not less than 30 years and your loan needs to include impound accounts for taxes and insurance.
- Housing expenses (principle, interest, taxes, insurance, mortgage insurance, Homeowners Associations dues) should fall between 28% and 50% of your gross monthly income.
- First Time Homebuyers will be required to take a homebuyer education classes on-line or through a class offered locally. Upon completion you will obtain a certificate and that will need to be submitted before close of escrow.

GET STARTED TODAY!

Contact the County of Humboldt Housing Division
Humboldt Planning and Building Department
3015 H Street, Eureka, CA 95501

(707) 268-3735 or 707-268-3798

Program for FTHB loan program varies by funding source requirements.



Housing Division

3015 H Street Eureka CA 95501 · 707.268-3735 or 707.268.3792 · www.co.humboldt.ca.us/planning/