

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 **\$62,300** per year (size of loan will be determined during the application process).
- First Time Homebuyer status means a family can 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, duplexes and manufactured homes on permanent foundations 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.
- An inspector from our Planning and Building Department will determine if any health and safety related problems exist on the property. Eligible homes must meet minimum standards or be improved by the seller 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.
- The home must cost less than federal limits at time of application, **\$342,000** in 2022.

WHAT ARE THE DETAILS OF THE FIRST TIME HOMEBUYER LOANS?

- First Time Homebuyers will be required to take a homebuyer education class. Upon completion you will obtain a certificate and that needs to be submitted before close of escrow.
- Applicants must obtain a first mortgage, and it must 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.
- The County will make the second mortgage and the loan will be fixed rate with 3% simple interest, deferred for 30 years. This loan can be no more than 49% of the loan package.
- The home must remain the homebuyer's primary residence, and insurance must be maintained for the life of the loan.

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) 267-9402



FTHB loan program varies by funding source requirements.



Long Range Planning - Housing

3015 H Street Eureka CA 95501 · 707-268-3735 · humboldt.gov.org/210/Housing-and-Grants