

## How to Apply

1. Contact a mortgage lender to apply for a first mortgage and determine the price of a home you can afford.
2. Complete a homeownership education course.
3. Find the home you would like to purchase in the City limits.
4. Submit an application to Regional Housing Authority for underwriting of second City mortgage.

FOR MORE INFORMATION,  
PLEASE CONTACT:

Regional Housing Authority  
1455 Butte House Road  
Yuba City, CA 95993

Phone: 530-671-0220, ext. 121  
Fax: 530-674-8505  
Toll Free: 888-671-0220, ext. 121

The City of Gridley is an Equal Opportunity Fair Housing Lender. Funding provided by grants received through the State Department of Housing and Community Development. Programs administered on behalf of the City of Gridley by Regional Housing Authority.



REGIONAL HOUSING AUTHORITY  
1455 BUTTE HOUSE ROAD  
YUBA CITY, CA 95993

## City of Gridley First Time Homebuyer Loan Program



CITY OF GRIDLEY AND  
REGIONAL HOUSING  
AUTHORITY  
1455 BUTTE HOUSE  
ROAD  
YUBA CITY, CA 95993

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# City of Gridley First Time Homebuyer Loan Program

The City of Gridley has funds available to help first-time homebuyers purchase a home. The program is available to income-eligible applicants who haven't owned a home in the past three years. The home purchased must be located in the City limits.



- ◆ City loan will be a “silent” second mortgage to assist in the purchase of your first home.
- ◆ City may loan up to \$75,000 or 49% of the purchase price, whichever is less.
- ◆ 3% simple interest with monthly payments deferred for 45 years.
- ◆ No loan or application fees.
- ◆ Minimum 1% down payment required.

## Frequently Asked Questions...

### *Who is eligible?*

As the homebuyer, you cannot have owned a home in the past 3 years and will make this home your permanent residence. Also, you must meet the income guidelines listed in the Income Eligibility table.

### *What homes are eligible?*

The appraised value of the home cannot exceed \$261,000 (HOME only) and at the time of sale, the home must meet minimum housing quality standards. The home must be located within the City limits.

### *How long does loan approval take?*

Once your loan is approved by your first mortgage lender, you can apply for the City's first-time homebuyer loan assistance. We will take approximately 3-4 weeks to process your application for approval.



## Income Eligibility

Household	Maximum Annual
1	\$33,900
2	\$38,750
3	\$43,600
4	\$48,400
5	\$52,300
6	\$56,150
7	\$60,050
8	\$63,900

You will need to attend a homeownership education workshop to qualify for the City's program. Please call...

City of Oroville Housing Department  
1735 Montgomery Street  
Oroville, CA 95965  
(530) 538-2495

NeighborWorks of Sacramento  
2400 Alhambra Blvd.  
Sacramento, CA 95817  
(916) 452-5356  
[www.nwsac.org](http://www.nwsac.org)

You can also take the course online at  
[www.ehomeamerica.org](http://www.ehomeamerica.org).