

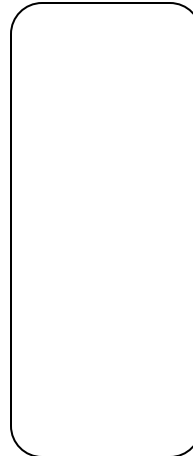
FTHB Assistance Example

The following is an example of how the City's First Time Home Buyer program works.

Purchase Price: \$415,000
Estimated Closing Costs: +\$22,500
Total price + closing costs: \$437,500
Borrower Deposit (1%): \$1,000

Estimated City loan: \$214,500
First lender financing: \$222,000

Monthly payments would be approximately \$1,550 per month, not including taxes, PMI, or insurance. The above calculations are based on 7.5% interest on a first lender 30 year fixed mortgage.



City of Ukiah
Community Development Dept.
Housing Services Division
300 Seminary Avenue
Ukiah, CA 95482



First Time Home Buyer Program



City of Ukiah

**Community Development Department
Housing Services Division**

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Website: www.cityofukiah.com/housing-services



Introduction

The City of Ukiah offers a First Time Home Buyer (FTHB) Program funded by the State Department of Housing and Community Development Home Investment Partnerships (HOME) Program that assists lower income households purchase their first homes.

Terms and Conditions:

- The household must be a “first-time” home buyer (has not owned a home within the past three years).
- Depending on household size, the home-buyer must have total gross income (before taxes) below 80% of Mendocino County’s area median income. See the income limits table.
- The buyer must contribute a minimum of \$1,000 for the down payment.
- Applicants must qualify for a new market rate first mortgage with a lender of choice that accepts the City’s program.
- All applicants must have good credit with no outstanding collections, judgements, liens or any other negative debt.
- The property to be purchased must not exceed the maximum purchase price for Mendocino County. As of 9/1/2024 this limit is \$466,000. Contact the Housing Services Division for the current limit.
- The City’s loan shall be deferred for a minimum of 45 years @ 1% simple interest.

Terms and Conditions Cont.

- The home purchased must be located in a residentially zoned area within the city limits of Ukiah.
- The appraisal and credit report must be paid for by the borrower.

Income Limits for Mendocino County (Updated 6/1/2024):

Household Size	Annual Income
1	\$52,600
2	\$60,100
3	\$67,600
4	75,100
5	\$81,150
6	\$87,150
7	\$93,150
8	\$99,150

Note: income limits are updated annually by the State of California/HUD. Please contact the Housing Services Division for current income limits.

Repayment of the Loan

- The City’s loan is secured by a Deed of Trust and does not require regular monthly payments.
- Repayment of the City’s loan will be required at the end of the 45-year loan term; or, if the house is sold, title is transferred, or if the house is no longer the borrower’s principal residence.

To Apply:

1. Contact the Housing Services Division to request a pre-application and schedule a no-cost FTHB homeownership class.
2. After securing an accepted purchase offer, complete a City of Ukiah full FTHB application, providing the information on the document checklist below.

Document Checklist

Please have all of the items listed below before turning in your application.

1. ___ Last three years’ tax returns and W-2s
2. ___ Last two recent months’ pay stubs
3. ___ Other proof of income for all household members
4. ___ Last six months’ bank statements for each account (checking, savings, etc.)
5. ___ Most recent statements for all other assets (retirement, IRAs, etc.)
6. ___ Evidence of rental payment (receipt)
7. ___ Completed FTHB Application
8. ___ Certificate of Homebuyer Counseling.