



Down Payment Assistance Program and Housing Rehabilitation Grant Program Guidelines

**Community & Economic Development
Department**

**Development Committee
February 18, 2015**

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DOWN PAYMENT ASSISTANCE PROGRAM



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Down Payment Assistance

Obtain
Mortgage

Apply
for/Approval
of DPA



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SAMPLE

Maximum Purchase Price: \$305,000

FHA First Mortgage:

- 3% Down Payment Required: \$9,150

City of Riverside DPA Program will provide up to \$50,000 towards the payment of the required down payment and closing costs.


	Current DPA Guidelines (3%)	Proposed DPA Guidelines (1%)
Buyer's Minimum Contribution	\$9,150	\$3,050



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HOUSING REHABILITATION PROGRAM



US Department of Housing and Urban Development (HUD)

City of Riverside Housing Rehabilitation Program

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RECOMMENDATIONS

That the Development Committee:

- Recommend amendment to the Down Payment Assistance Program Guidelines to reduce the minimum buyer's contribution from three percent (3%) to one percent (1%) of the purchase price; and
- Recommend amendment of the Housing Rehabilitation Grant Program expanding eligibility for a one-time grant of up to \$5,000 for fixed foundation homes and up to \$8,000 for mobile homes available to allow income households, in addition to senior households



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