



# CITY OF ANAHEIM ATTAINABLE HOMEOWNERSHIP AT COLONY PARK

**Homebuyer Down Payment Assistance Up to \$125,000**



For application or information please call: (714) 765-4340 or visit: [www.anaheim.net](http://www.anaheim.net)

PROGRAM GUIDELINES		
<b>Income Limits</b>	Maximum allowable income is limited to amounts listed below.	
Household Size	Low Income 80%	Moderate Income 120%
1	<b>\$52,100</b>	<b>\$70,600</b>
2	<b>\$59,500</b>	<b>\$80,700</b>
3	<b>\$66,950</b>	<b>\$90,8050</b>
4	<b>\$74,400</b>	<b>\$100,900</b>
5	<b>\$80,350</b>	<b>\$117,000</b>
6	<b>\$86,300</b>	<b>\$125,100</b>
7	<b>\$92,250</b>	<b>\$133,200</b>
<b>Homebuyer Requirements</b>	No ownership interest in residential property at time of application. Proof of permanent legal US residency for all persons in household.	
<b>Cash Asset Cap</b>	\$76,000 (excluding retirement accounts)	
<b>Minimum Investment</b>	Minimum of 3% cash down payment from borrower's own resources or gift from immediate family member.	
<b>Homebuyer Education</b>	Completion of HUD Certified Homebuyer Education Program.	
<b>Priority</b>	First-come, first-serve basis.	
<b>Property Requirements</b>	Single unit within Colony Park.	
<b>Maximum Loan Amount</b>	Low-Income: Up to \$125,000 dollars <sup>1</sup> Moderate-Income: Up to \$100,000 dollars <sup>1</sup>	
<b>City Loan Terms</b>	30 year term; 3% - 5% fixed simple interest; deferred payments. Due at maturity, sale or transfer of property, or if no longer owner occupied.	
<b>Occupancy Type &amp; Requirements</b>	Owner Occupied. Maximum number of bedrooms allowable equals total number of persons in household plus 1. Maximum number of occupants allowable equals total number of bedrooms multiplied by 2, plus 1.	
<b>First Mortgage &amp; Additional Financing</b>	City approved lender; 30 year fixed interest rate mortgage; compatible with conventional, FHA, FNMA, and other government assisted loans; full documentation; full amortization.	
<b>Maximum Housing Costs (PITI &amp; HOA)</b>	Maximum overall DTI: <sup>2</sup> 30% Low-Income 35% Moderate-Income	
<b>Tax Credits</b>	Federal tax credit of \$8,000 available to first-time buyers. See your individual tax consultant for full details. Tax credits are subject to modification and/or revocation without notice.	

<sup>1</sup> Based on gap financing and the availability of City funds.

<sup>2</sup> Higher DTI considered with compensating factors on a case-by-case basis.



## City of Anaheim Homebuyer Application Checklist

Please submit copies of the requested documentation listed below that apply to your household. The only original documents that will be accepted are the attached City Forms.

- City Application: Complete all applicable sections (original document).
- Consent to gather information (original document).
- Current driver license or valid photo I.D. for all applicants
- Proof of legal residency in the United States (birth certificate, alien resident, passport, naturalization certificate) for **all** household members, including children.
- Four (4) **most recent** employment paystubs for **all** household members over the age of 18. **NOTE: Any person intending to occupy the home you purchase is considered a household member.**
- Three (3) **most recent** months of complete bank statements (savings, checking, certificate of deposit, 401K, retirement fund, etc.) for all household members over the age of 18.
- Three (3) **most recent** years of federal income tax returns for **all** household members over the age of 18, including W-2s for those 3 years.
- All other sources of income for all household members over the age of 18 (Social Security, Pensions, Unemployment, Annuity, Interest, etc.)
- Legal proof of child support, spousal support, child custody, etc. that affects family income.
- If source of downpayment is in the form of a gift, **HOMEBUYER GIFT LETTER** (original document) must be completed and signed by the donor. Donor verification of funds must be attached to the Gift Letter (i.e. copy of bank statement showing gift amount on deposit).
- Self-employed individuals will be required to submit most recent 12 months of personal and/or business checking account statements.
- Any household member over the age of 18 attending school full-time, must provide proof of school schedule and a school photo I.D. card. (minimum of 12 units is required)

**The processing of your application WILL BE DELAYED IF ALL DOCUMENTS THAT APPLY ARE NOT SUBMITTED WITH THE APPLICATION**

# HOMEBUYER GIFT LETTER

To: City of Anaheim  
Housing Services Agency

I/We \_\_\_\_\_ (donor/s),  
do hereby certify the following:

1. I/We will pledge a Gift of \$ \_\_\_\_\_ (amount)  
to \_\_\_\_\_ (recipient/s),  
my/our \_\_\_\_\_ (relationship).
2. Donor's source of Gift Funds: \_\_\_\_\_  
**Please attach a copy of your bank statement (s) verifying gift funds in the above indicated amount.**
3. This Gift is to be applied toward the purchase of a property located in the City of Anaheim.
4. No repayment of this Gift is expected or implied either in the form of cash or by future services of the recipient.

Signature of donor \_\_\_\_\_ Date \_\_\_\_\_

Print or type name of donor \_\_\_\_\_ Phone number \_\_\_\_\_

Address of donor \_\_\_\_\_

Signature of donor \_\_\_\_\_ Date \_\_\_\_\_

Print or type name of donor \_\_\_\_\_ Phone number \_\_\_\_\_

Address of donor \_\_\_\_\_

Rev 04/09

# CONSENT TO GATHER INFORMATION

As applicants for a loan from the city of Anaheim, I/we hereby give our consent to the city of Anaheim and/or its authorized agents to exchange, disclose and obtain any and all information concerning our employment, checking and/or savings accounts, obligations and all other credit matters which the city may require in connection with our application for a loan. This form may be reproduced or photocopied and that copy shall act as effective consent as the original which we have signed.

\_\_\_\_\_  
*Borrower Print Name*

\_\_\_\_\_  
*Co-Borrower Print Name*

\_\_\_\_\_  
*Street Address / City / State / Zip*

\_\_\_\_\_  
*Borrower Signature*

\_\_\_\_\_  
*Co-Borrower Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Date*

**Other household qualifying income members:**

\_\_\_\_\_  
*Print Name*

\_\_\_\_\_  
*Print Name*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Date*

I hereby certify this to be a true and correct copy of the original

By \_\_\_\_\_