



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

PROGRAM GUIDELINES

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Income Limits	Maximum allowable income is limited to amounts listed below.	
Household Size	Low Income 80%	Moderate Income 120%
1	\$52,050	\$73,250
2	\$59,450	\$83,700
3	\$66,900	\$94,200
4	\$74,300	\$104,650
5	\$80,250	\$113,000
6	\$86,200	\$121,400
7	\$92,150	\$129,750
8	\$98,100	\$138,150
Homebuyer Requirements	No ownership interest in residential property at time of application. Proof of permanent legal US residency for all persons in household.	
Cash Asset Cap	\$98,000 (excluding retirement accounts)	
Minimum Investment	Minimum of 3% cash down payment from borrower's own resources or gift from immediate family member.	
Homebuyer Education	Completion of HUD Certified Homebuyer Education Program.	
Priority	First-come, first-serve basis.	
Property Requirements	Single unit within Colony Park.	
Maximum Loan Amount	Low-Income: Up to \$125,000 dollars ¹ Moderate-Income: Up to \$100,000 dollars ¹	
City Loan Terms	30 year term; 3% - 5% fixed simple interest; deferred payments. Due at maturity, sale or transfer of property, or if no longer owner occupied.	
Occupancy Type & Requirements	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.	
First Mortgage & Additional Financing	City approved lender; 30 year fixed interest rate mortgage; compatible with conventional, FHA, FNMA, and other government assisted loans; full documentation; full amortization.	
Tax Credits	State tax credit of \$10,000 available to first-time buyers. See your individual tax consultant for full details. Tax credits are subject to modification and/or revocation without notice.	

¹ Based on gap financing and the availability of City funds.

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 _____

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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 _____