



## **CITY'S FIRST-TIME HOMEBUYERS PROGRAM: WHAT'S NEW**



### Income Limits:

- Income limits have increased effective September 1, 2024. The most recent limits are on the City's website at [www.cityofhanfordca.com](http://www.cityofhanfordca.com) under Departments, Community Development, Housing Section.



### Value Limits:

- Existing Housing Purchase Limit: **\$371,000**
- Newly Constructed Housing Purchase Limit: **\$392,000**



### Down Payment Contribution:

- Front End – 25% to 30%
- Back End – 25% to 40%



### Debt to Income Ratios:

- Buyer must contribute a FLAT FEE of \$1000.00 toward the Purchase Price.



### Not New, But Worth Noting:

- The house cannot be tenant-occupied within three months of the purchase agreement. If the property to be purchased has a patio, garage conversion, shed, etc..... be sure that these additions were done WITH a permit. Otherwise, the property may not qualify for city financing.

For additional information, contact the City's Housing Staff at the numbers below:

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