

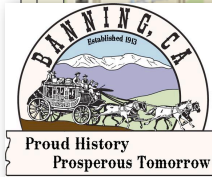
FIRST TIME HOME BUYER ASSISTANCE

APPLICATION PROCESS

You must complete an application for assistance. The application packets are available at the City of Banning, 99 E. Ramsey Street, Banning, CA 92220.

For more information or to receive an application packet by mail please call (951) 922-3167.

Not all applicants will receive assistance, funding is based on a first-come first serve basis and eligibility.



City of Banning City Hall

99 E. RAMSEY STREET
BANNING, CA 92220-0998

RIVERSIDE HOUSING DEVELOPMENT CORP.

The Riverside Housing Development Corporation (RHDC) a community based not-for-profit corporation that works with many public, private and non-profit agencies to improve the neighborhoods of Riverside County. Through partnerships the maximum leverage of capital, energy, and ideas can be attained.

4250 Brockton Avenue
RIVERSIDE, CA 92501

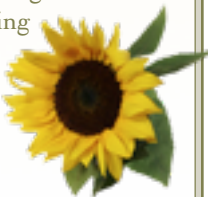
FOR PROGRAM INFORMATION CALL:
(951) 922-3167 OR (951) 341-6512
(951)922-4604 FAX OR (951)341-6514 FAX

CITY OF BANNING



DOWN PAYMENT ASSISTANCE

A program designed to help first time home buyers with down payment assistance. Funding available through the City of Banning Housing Authority and Administered by the Riverside Housing Development Corporation.





YOUR FIRST HOME

Buying a home is a dream many have, there's a peace of mind that owning real estate brings. This program is designed to assist you in making that dream a reality. If you are considering purchasing your first home and are in need of down payment assistance, the City of Banning First Time Home buyer Program may be able to help.



Down Payment Assistance

Up to \$20,000

FIRST TIME HOME BUYER

The City of Banning Down Payment Assistance Program helps low-and moderate-income persons with down payment assistance of a property purchased within the City limits.

QUALIFYING CRITERIA

- ~Borrowers must be First-Time Home buyers.
- ~Must purchase a home within the City limits.
- ~Must purchase an existing single detached home (Condominiums, manufactured homes on a permanent foundation, & town homes are permitted).
- ~Must qualify for a first mortgage with an approved lender.
- ~Can not rent, sell or refinance with cash-out before Tenure of Ownership.
- ~Must meet income limits (can not exceed 120% of median income).

BORROWER CONTRIBUTION

The borrower is required to:

- ~Contribute at least \$1,000 towards the purchase price of the home.
- ~Complete a Home buyer Education course through Fair Housing Center. To schedule an appointment call (951) 682-6581.

www.ci.banning.ca.us or www.rhdc.us

ELIGIBILITY

The housing rehabilitation programs are funded by the City of Banning Housing Authority. This is a silent second forgiven after 30 years.

All funding decisions will be based on the documentation submitted with your application. This may affect your eligibility for the program.



INCOME LIMITS

EFFECTIVE 2011 U.S. DEPT. OF HUD & STATE

| Household Size | Maximum (Gross) 120% |
|----------------|----------------------|
| 1 | \$52,500 |
| 2 | \$60,000 |
| 3 | \$67,500 |
| 4 | \$75,000 |
| 5 | \$81,000 |