

CITY'S FIRST TIME HOMEBUYERS PROGRAM WHAT'S NEW



Income Limits: Effective June 2021 there is a change to income limits. The most recent limits can be found on the City's website at www.cityofhanfordca.com

Purchase Price Limits: HUD also changed the sales price limits in Hanford. Effective June 01, 2021, the city's sales price limit for existing housing has increased to **\$244,000** (from \$228,000) and **\$304,000** for new construction.

The Manner in which Applications will be Received: We currently have funding available and we are accepting applications from potential buyers who are pre-approved to purchase a home and are within the income limits of our program, on a first-come, first-served basis.

Program Application: The program application can be found online at www.cityofhanfordca.com It has changed, so it is important to use the most current version of the application.

The Guidelines: There are several substantial revisions to the program's guidelines which now can include additional funding for rehabilitation (repairs necessary to bring the unit into compliance with health and safety standards and/or to correct code violations). Additional property improvements can also be included, please refer to the program guidelines which can be found on the City's website at www.cityofhanfordca.com

Not New, but Worth Noting:

- **Loan Committee Review** – Applications are reviewed and approved by the City's Loan Review Committee. **NOTE** that no loan will be reviewed until **ALL** items on the "Application Submittal Checklist" are provided to Housing staff.
- **Loan Limits** – The City's loan limit remains the same; up to \$75,000 for down payment assistance per qualifying household. Additional funding also available for rehabilitation.
- **Modest Housing Rule** – All homes purchased using the City's assistance must be considered "modest". Typically, this means a 3-bedroom, 2-bath, 2-car garage house. Any exceptions would have to be substantiated. The home must be located within the city limits of Hanford only.
- **No Pools and/or Spas** – Homes purchased using City assistance cannot have a pool and/or a spa.

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

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