

**Call for
an application
today!**

(916) 478-2254

Visit our website for forms and more information.

www.elkgrovecity.org/housing/

The City of Elk Grove
is an Equal Opportunity Lender.

Funding for this program has been provided with a Neighborhood Stabilization Program (NSP) grant from the federal department of Housing and Urban Development (HUD). For more information on HUD and the NSP, please visit www.hud.gov



City of Elk Grove, Housing Department
8401 Laguna Palms Way
Elk Grove, CA 95758

CITY OF ELK GROVE NEIGHBORHOOD STABILIZATION (NSP)

**Down Payment
Assistance
Program**



City of Elk Grove
Neighborhood Stabilization Program
(NSP)

Down Payment Assistance Program

As part of the federal effort to reduce the impact of foreclosures on our nation's communities, the City of Elk Grove is offering assistance for first-time home buyers to purchase bank-owned homes.

The City is providing low-interest loans of \$30,000 to \$60,000 to income eligible home buyers for down payment and closing costs.

- 3.00% interest.
- Loan amount based on income and need, up to 20% appraised value.
- Household annual gross income must not exceed moderate limit. (See table)
- Up to 3% of City funds available for non-recurring closing costs.

Eligible Properties

- Single-family detached, semi-detached or approved condominium or half-plex.
- Within the City of Elk Grove.
- City safety inspection required.
- Must be vacant REO.

Eligible Home Buyers

- Owner-occupant.
- First-time home buyer.
- Moderate income.

2009 Moderate Income Limits	
Persons in household	Maximum annual gross income
1	\$61,200
2	\$69,840
3	\$78,600
4	\$87,360
5	\$94,320
6	\$101,280
7	\$108,360
8	\$115,320



Other Requirements

- “8-hour” pre-purchase counseling by HUD-approved agency.
- Senior loan must be 30 year fixed-rate fully-amortizing.
- Up to 100% CLTV.
- Min. 28% housing ratio.
- Max. 36% housing ratio.
- Max. 42% total debt ratio.
- Min. 1% buyer contribution.
- Impounds required.

First mortgage lender must submit complete copy package on behalf of eligible buyer. City determination of eligibility should be confirmed prior to purchase offer.

Please see the City of Elk Grove NSP Down Payment Assistance Program Guidelines for complete program requirements.



For more information, please contact:

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