



## City of Elk Grove Homebuyer Assistance Program

The City of Elk Grove is offering assistance for first-time homebuyers to purchase homes in Elk Grove. Low-interest, deferred-payment loans of up to \$59,650 for downpayment and closing costs are available to homebuyers meeting certain income and eligibility requirements.

### Loan Highlights

- 30-year, silent second mortgage
- 3.00% interest
- No monthly payments
- Loan amount based on income and need, up to 20% of purchase price or \$59,650 (whichever is less)
- Up to 3% for non-recurring closing costs

### Eligible Homebuyers

- First-time home buyer (no ownership in previous three years)
- Will occupy property as principal residence
- Household annual gross income must be at or below low-income limit

Maximum Income Limits								
Household size (persons)	1	2	3	4	5	6	7	8
Maximum gross income	\$46,850	\$53,550	\$60,250	\$66,900	\$72,300	\$77,650	\$83,000	\$88,350

### Eligible Properties

- Single-family detached, single-family semi-detached, approved condominium, or halfplex
- Within the City of Elk Grove
- Must be vacant at close of escrow
- Maximum price does not exceed Sacramento County median (\$385,000 as of November 2019)
- Home inspection required

**Visit our website for an application!**

[www.elkgrovecity.org/city\\_hall/departments\\_divisions/housing\\_loans/affordable\\_housing/homebuyer\\_assistance\\_program](http://www.elkgrovecity.org/city_hall/departments_divisions/housing_loans/affordable_housing/homebuyer_assistance_program)

Applications are also available at City Hall or by calling 916-478-2254.

The City of Elk Grove is an Equal Opportunity Lender.

