



**For more information please  
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# City of Hollister

HOME INVESTMENT  
PARTNERSHIPS PROGRAM  
(HOME) DOWN PAYMENT  
ASSISTANCE PROGRAM



## SUMMARY OF HOME PROGRAM

The Home Investment Partnership (HOME) Down Payment Assistance Program provides a two-percent (2.0%) simple interest, deferred payment second loan up to twenty-five percent (25.0%) of the purchase price for down payment assistance for first time homebuyers.

The program is offered to eligible low income households and is obtainable on a first come, first serve basis. The household must have sufficient income, assets, credit and made a required down-payment contribution of three percent (3.0%) of the sales price. The household must also be able to obtain primary mortgage financing. The home must be located within the City limits, suitable in number of bedrooms and must meet certain Health and Safety Code requirements prior to occupancy. The household must occupy the home as its principal residence.

1. Complete Program Application Package.
2. Return the Application Package to the City of Hollister- Attn: Housing Coordinator.
3. You will receive a letter notifying you whether or not you are eligible for the program.



## WHO IS ELIGIBLE TO APPLY?

Households whose income does not exceed 80% of the San Benito County Area Median Income (AMI), per household size.

<b>2015 Income Limits (80% AMI)</b>	
<b>Household Size</b>	<b>Income Limits</b>
1	\$41,750
2	\$47,700
3	\$53,650
4	\$59,600
5	\$64,400
6	\$69,150
7	\$73,950
8	\$78,700

Applicant(s) must meet the Federal definition of a first-time homebuyer. Gross Annual income is calculated based on the gross amount of income earned by all adult household members 18 years and older who generate income and who will be residing in the property. Household income is verified by review of the federal Income Tax Returns, W-2 forms, Form 1099's, recent paystubs and other information as described in 24 CFR Part 92.203(b)(1-3)

## WHAT TYPE OF HOME CAN BE PURCHASED?

A household may purchase a new or existing single-family residence, condominium or manufactured home on a permanent foundation.

## ADDITIONAL TERMS

The down payment assistance second loan is a 30 year term. However, the loan repayment is required sooner if the property is sold or transferred, or upon default of the loan.



The City of Hollister is committed to providing equal access to its housing program funds by all eligible households, without consideration for race, creed, color, national origin, gender, disability, or other classifications.