

# **CITY OF RIVERSIDE**

## **DOWN PAYMENT ASSISTANCE PROGRAM**

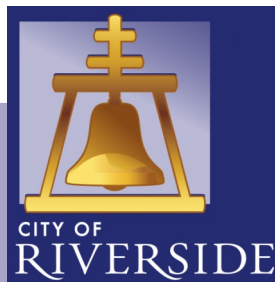
The City of Riverside's Down Payment Assistance Program is designed to help eligible families obtain the dream of homeownership. Below is a breakdown of the Down Payment Assistance Program.



<b>Down Payment Assistance Program Guidelines</b>		
	<b>Level I</b>	<b>Level II</b>
<b><i>Family Income</i></b>	At or below 80% of Area Median Income (AMI) for Riverside County	Funding is unavailable at this time
<b><i>Eligible Properties</i></b>	Single-family homes, townhomes/condominiums, and manufactured homes that have been foreclosed upon (bank-owned), are in foreclosure, or are in danger of foreclosure. In addition to homes purchased and rehabilitated by the City/Agency under the Neighborhood Stabilization and Targets of Opportunity Programs	
<b><i>Sales Price</i></b>	Not to exceed \$200,000	
<b><i>Subsidy Limit</i></b>	Up to 25% of the sales price	
<b><i>FICO Credit Score</i></b>	620 minimum (Consistent with FHA's FICO credit score minimum)	
<b><i>Eligibility Criteria</i></b>	Applicant must be able to contribute a minimum of three percent of the purchase price. Applicant cannot have owned a home in the last three years. Home must remain owner-occupied.	

Household Size	1	2	3	4	5	6	7	8
80% of AMI or less	\$36,700	\$41,950	\$47,200	\$52,400	\$56,600	\$60,800	\$65,000	\$69,200

If you are interested in the Down Payment Assistance Program, please contact the City of Riverside Housing & Neighborhoods Division at (951) 826-5649.



*2010 Income Limits for 80% and 120% of Area Median Income for Riverside County*

If you are interested in the Housing Rehabilitation Program, please contact the City of Riverside Housing & Neighborhoods Division at (951) 826-5973.