

Affordable Homeownership Program

The City of Livermore's Affordable Homeownership Program is for first time homebuyers who desire to live in the City of Livermore. The program is administered through the Housing and Human Services Division who work to maintain and expand housing opportunities for lower to moderate-income households throughout the City. Purchasing a home in the City of Livermore is a wonderful choice, as Livermore is a community that cares about maintaining the character of its neighborhoods and enhancing the quality of life of its citizens.

How to Contact Us If you would like more information, an Application, view the Program Guidelines or to be added to the 'Housing Interest List' of persons to be notified of upcoming homes available through this program, visit our web site at:

<http://www.cityoflivermore.net/citygov/cd/hhs/housing/opps.asp>

or by phone at: (925) 960-4580.



THERE'S MORE HERE™



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Affordable Homeownership Program

for
First Time Home Buyers

Housing & Human Services



Affordable Homeownership Program

About the Program

The Affordable Homeownership Program was created through the City Council's adoption of an "Inclusionary Housing" ordinance that requires residential developers to provide 10% and, in some areas of the City, 15% of units in their developments at a price that is affordable to low and moderate income households. The Program is available to first-time homebuyers whose income does not exceed 80% or 120% of the Area Median Income (AMI). Affordability varies based on the development. Buyers are selected through a City-administered process, which provides preference to persons who live and/or work in Livermore.

The Application and Selection process guidelines are available on the City's website.

2014 Maximum Income Limits		
If your household size (persons) is:	Low Income 80% AMI	Moderate Income 120% AMI
1	\$47,350	\$78,550
2	\$54,100	\$89,750
3	\$60,850	\$101,000
4	\$67,600	\$112,200
5	\$73,050	\$121,200



Program Qualifications

In order to qualify through the Affordable Homeownership Program, the buyer(s) must meet the following requirements:

- Be a First-Time Homebuyer. A First-Time Homebuyer is defined as a household that has not owned a home for the last three years.
- Have a Gross Annual Household Income no greater than the income limits established for the selection process in the prior table.
- Have a minimum credit rating (FICO Score) of 660.
- Have a total backend debt-to-income ratio no greater than 40 percent.
- Have the ability to qualify for a first mortgage.
- Contribute funds in an amount equal to a minimum of 3% of the purchase price for use as a down payment. Funds must be available and verified on deposit for a minimum of three months at time of application.
- Complete a HUD-approved homebuyer education class prior to City loan approval.
- Agree to occupy the home purchased through this program as your primary residence.
- Enter into a Resale Restriction Agreement with the City.

More information on the City's program guidelines and resale restrictions is available on the City's website at:

<http://www.cityoflivermore.net/citygov/cd/hhs/housing/opps.asp>



The table below estimates housing costs for a 3-bedroom condominium purchased through the Affordable Homeownership Program for Low-Income. Actual costs may vary based on lender product.

Sample Homeownership Costs (Low-Income)		
Affordable Sales Price of \$206,236 (Based on a 3-bedroom condo)	3% Down Payment	5% Down Payment
First Mortgage 30 yr fixed Interest rate	\$200,049 4.5%	\$195,924 4.5%
Down Payment	\$ 6,187	\$10,311
Closing costs (Estimated at 5% of purchase price)	\$10,312	\$10,311
Estimated Cash Required to close	\$16,499	\$20,622
Mortgage Principal & Interest	\$1,014	\$993
Est. Property Taxes	\$241	\$241
Est. Homeowner's Insurance	\$35	\$35
Est. Mortgage Premium Insurance	\$187	\$183
Est. Homeowners Association Dues	\$275	\$275
ESTIMATED Monthly Payment	\$1,751	\$1,726