WHAT IS THE PROCESS?

(1) Go to a lender that is willing to participate in the City MAP Program to be qualified for a first trust deed mortgage loan and inform the lender you want to participate in the MAP Program. You must meet established affordable housing cost requirements calculated by the lender.

(2) Attend the HUD approved Homebuyer Education Course at 1. Neighborhood Partnership Housing Services Inc. located at 9551 Pittsburgh Ave. Rancho Cucamonga 91730, (909) 988-5979

(3) Find a home or condominium within Pomona city limits.

(4) The Lender sends the application package to the Housing Division. The Housing Division sends a letter to you and the lender indicating MAP funds have been set aside for the purchase.

(5) Meet with City of Pomona Program Coordinator to review major loan terms, procedures, and guidelines.

(6) Property is inspected by City Inspector to insure that no major code violations exists.

(7) Escrow closes and you are a **HOMEOWNER!**

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CITY OF POMONA

505 S. Garey Avenue
Pomona, CA 91766
Phone (909) 620-2368
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HOUSING ASSISTANCE

FIRST-TIME HOMEBUYER MORTGAGE



CITY OF POMONA

Housing Division
(909) 620-2368

EQUAL HOUSING OPPORTUNITY

First-Time Homebuyer Mortgage Assistance Program (MAP)

The Mortgage Assistance Program (MAP) is a deferred loan program that provides eligible families with down payment and closing cost assistance to secure financing for the purchase of a single-family home or condominium in Pomona.

MAP is designed to provide second mortgages for low and moderate income families who would not otherwise be able to purchase a property without the City's assistance.

WHAT IS A MAP LOAN?

- Assists up to **$100,000** for HOME (HUD) income households with GAP financing (see income charts)
- A second mortgage (silent second)
- No monthly payments
- Due and payable when the property is sold, refinanced with cash out, a change in title occurs or at the end of 15 years
- Equity appreciation loan. At the time of repayment, the City will share in equity gained. The percentage of equity shared is the same percentage as borrowed from the City towards the original purchase price. For example, if 10% of the original purchase price was borrowed from the City, the City would share in 10% of the equity gained at the time of repayment. In addition, each full year the borrower occupies the property, 1/15 of the calculated equity sharing amount will be forgiven.

WHO IS ELIGIBLE?

- Individuals or families interested in purchasing and residing in Pomona.
- Had no ownership interest in a property in the past three (3) years.
- Will contribute an amount equal to the "Recurring Closing Costs". Recurring Closing Costs are housing costs that require repeat payments, such as property taxes and mortgage insurance premium. This value is calculated by the lender and varies according to value of the purchase.

Income Eligibility

The gross annual income of all persons age 18 or older residing on the property cannot exceed the income limits as published by the US Department of Housing and Urban Development (HUD).

HOME Income Limits (HUD) Effective June 1, 2021

1 Person	$ 66,250	5 Persons	$ 102,200
2 Persons	$ 75,700	6 Persons	$ 109,750
3 Persons	$ 85,150	7 Persons	$ 117,350
4 Persons	$ 94,600	8 Persons	$ 124,900

Property Eligibility

- Single-family home or condominium located in the City of Pomona *(no duplexes, no mobile homes, no rentals, no attached/detached units used as living quarters)*
- Owner-occupied *(for the life of the loan)*
- Fee Title *(absolute title of land)*

WHAT IS THE MAXIMUM HOME PURCHASE PRICE?

NO maximum purchase price is set. However, a household cannot pay more than a given percentage of their monthly gross income and/or exceed the maximum affordable housing costs based on the bedroom size of the purchase. For the $100,000 of assistance, the purchase price for a single-family home may not exceed $510,000 for existing construction and $510,000 for new construction.

HOW MUCH CAN BE BORROWED?

HOME Income eligible homebuyers may receive **up to $100,000**.

HOW DO I APPLY?

First, go to a lender who is willing to participate in the City MAP Program and qualify for a first trust deed mortgage loan. Inform the lender you want to participate in the City of Pomona Mortgage Assistance Program. You *must* meet established affordable housing cost requirements calculated by the lender.

