



RIVERSIDE COUNTY HOMEOWNERSHIP ASSISTANCE PROGRAMS

5555 Arlington Avenue, Riverside, CA 92504

(951) 343-5469 [www.rchomelink.com](http://www.rchomelink.com)

July 2016 – June 2017



	FTHB	MCC
Assistance	20% of the purchase price for down payment not to exceed \$75,000	20% of the interest on the first mortgage used as tax credit (may be considered in calculating DTI for underwriting 1 <sup>st</sup> TD)
Property Location	Unincorporated areas & Cooperating Cities  <b>Excluding</b> Calimesa, Cathedral City, Corona, Hemet, Indio, Lake Elsinore, Menifee, Moreno Valley, Palm Desert, Palm Springs, Perris, Rancho Mirage, Riverside & Temecula	All city limits within Riverside County  <b>Excluding:</b> Eastvale, Hemet, Indian Wells, Murrieta, Rancho Mirage, Wildomar and <u>all Unincorporated areas in Riverside County.</u>
First Time Buyer Requirement	Yes	Yes – Non MCC Target area No- MCC Target Area (See Chart)
Max Purchase Price	New Single Family \$300,200 Resale Single Family \$300,200 New/resale condos \$213,750 New Manufactured \$166,250	Outside Target Area: \$336,145 Inside Target Area: \$410,843
Appraisal Restrictions	Appraised value cannot exceed maximum purchase price	No requirement
Eligible Property Types	Single family, condo or <u>new</u> manufactured	Single family, condo, manufactured home
Current Occupancy Status of Property	* Restrictions Apply if property is or was tenant occupied	No requirement
Age of Property	No requirement	No requirement
Pool or Spa (in ground)	Not Allowed	Allowed
Minimum Number of Bedrooms	2	No Requirement
Occupancy standard 2 per room plus 1	Applies	No requirement
Funding Availability	Available first come first served	Available first come first served
Status of Program	On-going until funds exhausted	On-going until credit exhausted

Revised 8/1/2016

1 The above information is for reference only and does not constitute entirety of program guidelines and requirements. Please refer to program guidelines for complete details. Guidelines subject to change without notice.



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INCOME LIMITS			
	Effective: June 6, 2016	Effective: March 28, 2016	
Household SIZE	FTHB	MCC	
1	\$35,800	1-2 Persons:	
2	\$40,900	Outside Target Area \$70,000	Inside Target Area \$84,000
3	\$46,000	3+ persons:	
4	\$51,100		
5	\$55,200		
6	\$59,300	Outside Target Area \$80,500	Inside Target Area \$98,000
7	\$63,400		
8	\$67,500		

MCC TARGET AREAS
Specific Census Tracts within the Cities of Beaumont, Blythe, Coachella, Corona, Desert Hot Springs, Homeland, Indio, Lake Elsinore, La Quinta, Mead Valley, Mecca, Moreno Valley, Palm Springs, Perris and Riverside. For Target census tract numbers go to: <a href="http://www.rivcoeda.org/Default.aspx?tabid=1197&amp;language=en-US">http://www.rivcoeda.org/Default.aspx?tabid=1197&amp;language=en-US</a> .

\*If a tenant/renter occupied the property the seller must have provided 90 day’s written notice to vacate to the tenant at least 90 days prior to the initial offer to purchase. Other restrictions may apply- see program full guidelines.

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