



RIVERSIDE COUNTY HOMEOWNERSHIP ASSISTANCE PROGRAMS

5555 Arlington Avenue, Riverside, CA 92504

(951) 343-5469 www.rchomelink.com

July 2019 – June 2020



	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 st TD)
Property Location	Unincorporated areas & Cooperating Cities Excluding Calimesa, Cathedral City, Corona, Hemet, Indio, Jurupa Valley, Lake Elsinore, Menifee, Moreno Valley, Palm Desert, Palm Springs, Perris, Rancho Mirage, Riverside & Temecula	<u>All Unincorporated areas in Riverside County</u> and All city limits within Riverside County Excluding (5): Canyon Lake, Cathedral City, Eastvale, Indian Wells, and Rancho Mirage
First Time Buyer Requirement	Yes	Yes – Non MCC Target area No- MCC Target Area (See Chart)
Max Purchase Price	New Single Family \$370,500 Resale Single Family \$370,500 New/resale condos \$292,600 New Manufactured \$237,500	Outside Target Area: \$388,131 Inside Target Area: \$472,382
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
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 09/03/2019

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			
	<i>Effective: June 28, 2019</i>	<i>Effective: May 6, 2019</i>	
<i>Household SIZE</i>	FTHB	MCC	
1	\$40,250	1-2 Persons:	
2	\$46,000	<i>Outside Target Area</i> \$82,200	<i>Inside Target Area</i> \$98,640
3	\$51,750	3+ persons:	
4	\$57,450		
5	\$62,050		
6	\$66,650	<i>Outside Target Area</i> \$94,530	<i>Inside Target Area</i> \$115,080
7	\$71,250		
8	\$75,850		

MCC TARGET AREAS

Specific Census Tracts within the Cities of Banning, Beaumont, Blythe, Calimesa, Coachella, Corona, Desert Hot Springs, Hemet, Indio, Jurupa Valley, La Quinta, Lake Elsinore, Menifee, Moreno Valley, Murrieta, Norco, Palm Desert, Palm Springs, Perris, Riverside, San Jacinto, Temecula, and Wildomar. For Target census tract numbers go to: <http://www.rivcoeda.org/Default.aspx?tabid=1197&language=en-US>.

*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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