

2022-2023 Riverside County Homebuyer Programs

County of Riverside

Housing and Workforce Solutions

3403 Tenth Street, Suite 300

Riverside, CA 92501

www.rchomelink.com

<https://rivcoeda.org/Departments/Housing>



Program Accomplishments

- Assisted 900 families with over \$21M in FTHB down payment assistance
- Provided over \$31.1M in tax credits to 1,327 families
- Since 1994, HWS has helped 3,500 families achieve homeownership with down payment assistance, closing cost assistance, and tax credits totaling over \$98.8M



Down Payment Assistance Programs

HOME FTTHB

- Funding cap per person:
 - \$75k not to exceed 20% of home sales price/appraisal
- “Silent 2nd” zero payment loan
- 0% interest
- No resale restrictions or equity share component
- No minimum buyer contribution towards down payment required
- Forgiveness period = 15 years

PLHA FTTHB

- Funding cap per person:
 - \$100k not to exceed 20% of home sales price/appraisal
- “Silent 2nd” zero payment loan
- 0% interest
- No resale restrictions or equity share component
- No minimum buyer contribution towards down payment required
- Forgiveness period = 30 years

Source of Funds

HOME FTHB

- Federally funded grant program for housing
- Riverside County is designated participating jurisdiction

PLHA FTHB

- California state funded grant program for housing
- Riverside County is designated participating jurisdiction



BUYER QUALIFICATIONS



Buyer Eligibility (Both programs)

- Must be a first-time homebuyer: no ownership interest in real estate in the past 3 years
- Household income within limits
- Will occupy subject property as primary residence
- Has attended an 8-hour homebuyer education course from HUD approved provider
- Riverside County Programs have NO minimum credit score requirement
- Buyer must qualify for eligible 1st mortgage (30 year term, fixed rate fully amortized) through participating lender



Buyer Eligibility (differences)

HOME FTHB

- Low-income ceiling of 80% AMI
- ITIN borrowers not allowed

PLHA FTHB

- Moderate income ceiling of 120% AMI
- ITIN borrowers allowed



Income Limits

Maximum Annual Household Income

Adjusted for Household Size

Effective July 1, 2022

Household Size	HOME FTHB (80% AMI)	PLHA FTHB (120% AMI)
1	\$49,300	\$73,920
2	\$56,350	\$84,480
3	\$63,400	\$95,040
4	\$70,400	\$105,600
5	\$76,050	\$114,120
6	\$81,700	\$122,520
7	\$87,300	\$131,040
8	\$92,950	\$139,440



PROPERTY QUALIFICATIONS



Sales Price Ceilings

New Construction SFR	\$551,000
Existing SFR	\$551,000
New/Existing Condo or Townhome	\$494,000
Manufactured Home	\$322,500



Eligible Property Types

HOME FTTHB

- New or Existing
- SFR
- Condo
- Townhouse
- *Manufactured Home on a permanent foundation
 - must be brand new, never before lived in

PLHA FTTHB

- New or Existing
- SFR
- Condo
- Townhouse
- *Manufactured Home on a permanent foundation
 - must be 10 yrs. or newer



FTHB – Home condition

- A home will not be eligible for purchase under this Program unless it is in standard condition and suitable for occupancy upon purchase.
- Homes purchased through the FTHB program must meet applicable state and local codes.
- Home inspections are required on all homes.
- All health and safety issues on the home inspection report must be repaired prior to HHPWS drawing docs.



Property Eligibility Specifications

- Location:
 - Inside Participating Cities or
 - County address located outside of city limits
- Must be at least 2 bedrooms
- No pool or spa
- Cannot have an existing tenant living in it.
 - *unless the tenant is buying the unit they are already living in



Eligible Cities (YES)

HOME FTTHB		PLHA FTTHB	
<ul style="list-style-type: none"> • Banning • Beaumont • Blythe • Canyon Lake • Coachella • Desert Hot Springs 	<ul style="list-style-type: none"> • Eastvale • Indian Wells • La Quinta • Norco • San Jacinto • Wildomar 	<ul style="list-style-type: none"> • Banning • Beaumont • Blythe • Canyon Lake • Cathedral City • Coachella • Desert Hot Spring • Eastvale • Hemet • Indio 	<ul style="list-style-type: none"> • Jurupa Valley • La Quinta • Lake Elsinore • Moreno Valley • Murrieta • Norco • Palm Springs • San Jacinto • Temecula • Wildomar



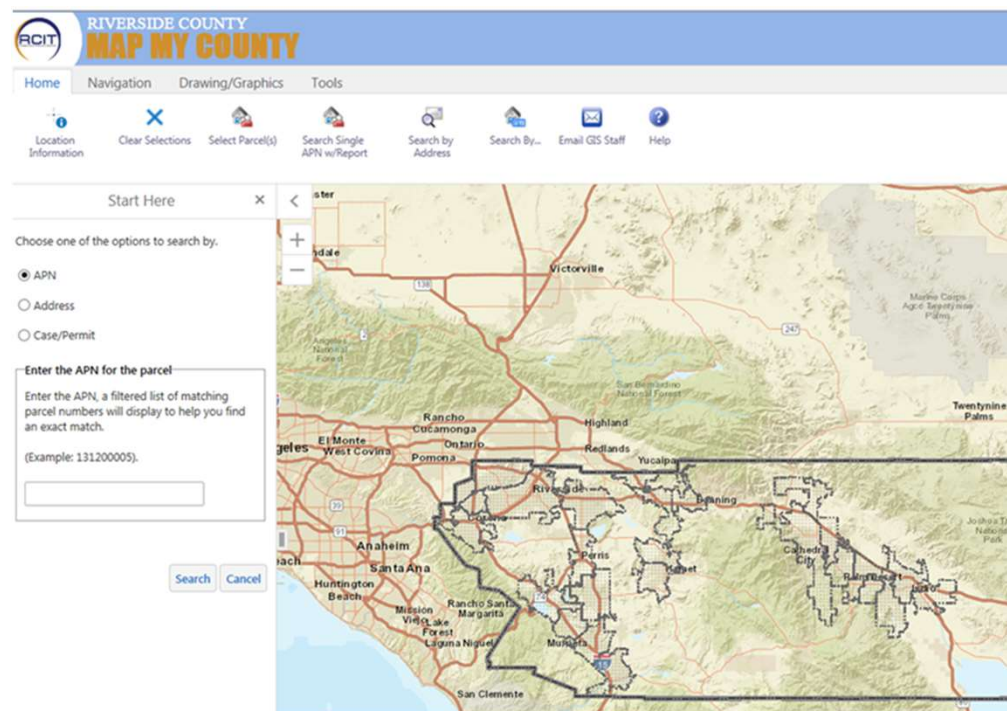
NON-Eligible Cities (NO)

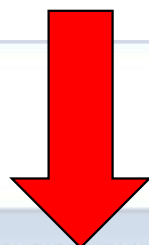
HOME FTTHB		PLHA FTTHB
<ul style="list-style-type: none">• Calimesa• Cathedral City• Corona• Hemet• Indio• Jurupa Valley• Lake Elsinore• Menifee	<ul style="list-style-type: none">• Moreno Valley• Murrieta• Palm Desert• Palm Springs• Perris• Rancho Mirage• City of Riverside• Temecula	<ul style="list-style-type: none">• Calimesa• Corona• Menifee• Palm Desert• Perris• Rancho Mirage• City of Riverside



ELIGIBLE Locations

- Look up Tool located at:
https://gis1.countyofriverside.us/Html5Viewer/index.html?viewer=MMC_Public





**Green House Tips
to Help Save \$**

[Making Your Home
Energy Efficient
How to Conserve Water
& Lower Water Bill
Energy Efficient Homes
- DoItYourself.com](#)

Managed By:



[Visit Us](#)

RC Home Link gives you great information on valuable home programs, tools to help find your home and much more; all within beautiful Riverside County-Southern California. Discover the home of your dreams in Riverside County; a great place to live, work and play.



You are here: [Real Estate Resources](#)

● Web ● Site Search... GO



Home Buying Programs by City

Preparing to Buy a Home

Mortgage Information

Check Out the Neighborhood

Foreclosures/Evictions Resources

Real Estate Resources

Real Estate Resources

- › [Home Buying Programs by City](#)
- › [Preparing to Buy a Home](#)
- › [Mortgage Information](#)
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NOTE: Riverside County Economic Development Agency is not responsible for any information related to links provided in the Real Estate Resources page.

Homebuyer Resources

- FTHB Approved Loan Officer List: <https://rivcoeda.org/First-Time-Home-Buyer-Program/First-Time-Home-Buyer-Program/Approved-Lenders>
- To determine city/county location: https://gis1.countyofriverside.us/Html5Viewer/index.html?viewer=MMC_Public
- HUD approved homebuyer education providers: <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=CA>
- Property Tax Information: <https://ca-riverside-ttc.publicaccessnow.com/PropertySearch.aspx>
- Credit report information: (not free, but you get ALL the scores and tips, including the one lenders use) <https://www.myfico.com/>
- RCHomeLink resources: <https://www.rchomelink.com/RealEstateResources/tabid/55/Default.aspx>



How Do I Apply? Next Steps???



How Do I Apply? Next Steps???

Lender
defines
eligible
housing
\$ range



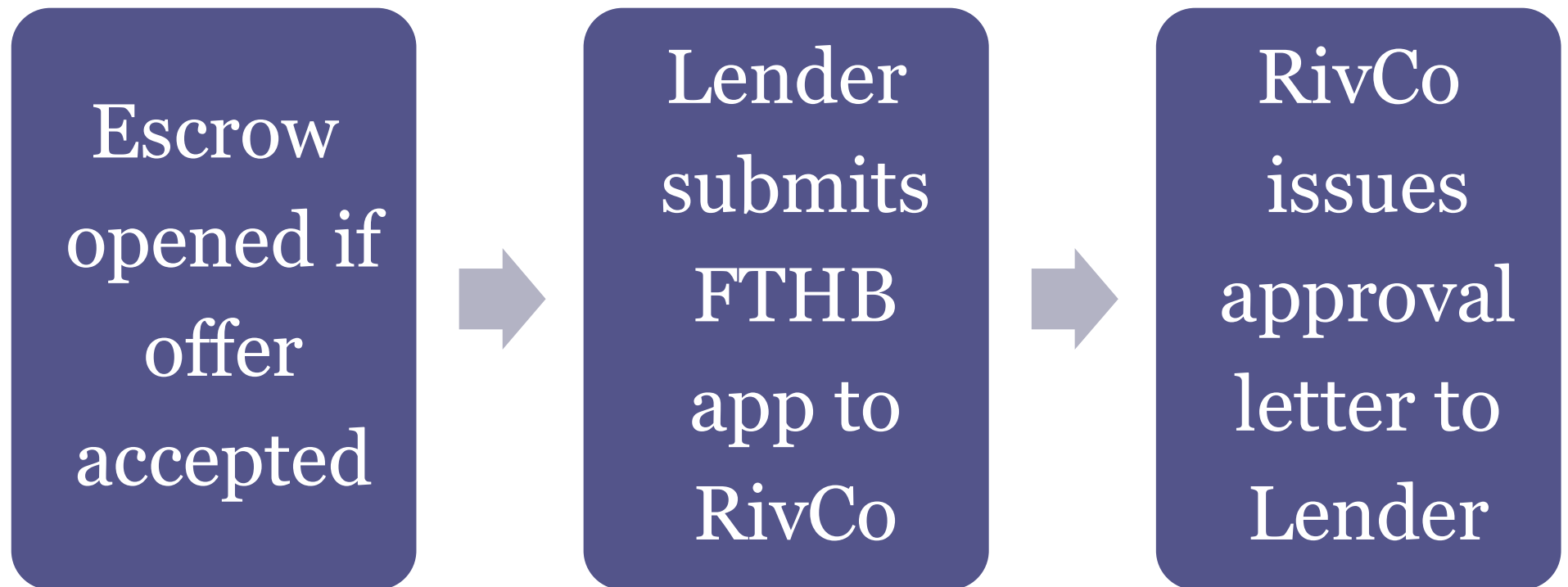
Realtor
searches
for
eligible
property



Buyer
selects
eligible
property
& makes
offer



How Do I Apply? Next Steps???



QUESTIONS



HWS HOUSING CONTACTS

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