

Martis Fund Homebuyer Assistance Program

Summary of Program Features

HOME BUYERS

Participants cannot currently own a home and at least 51% of household income must come from must employment in Placer County east of Donner Summit or in the Town of Truckee.

PROPERTY ELIGIBILITY

Property must be located within Placer County east of Donner Summit or in the Town of Truckee.

INCOME ELIGIBILITY

Eligible households must earn at or below 180% of Placer County median income. Gross household income will be calculated using all income sources for all occupants. Income limits are adjusted based on household size. Current income limits are:

Placer County Median Income \$76,100

Household Size	1	2	3	4	5	6	7	8
180%	95,850	109,620	123,300	136,980	147,960	158,940	169,830	180,810

*State Department of Housing and Community Development 2/2014

BORROWER INVESTMENT

Borrowers must invest a minimum of 3% of the purchase price towards the sales transaction. This must be from the borrower's own funds or a personal gift of funds.

LOAN TERMS

Loans are up to the lesser of \$50,000 or ten percent of the purchase price for a 30 year term with deferred interest. Loans must be repaid with principal and interest at 3% compounded annually or based on shared resale value at borrower's choice at the time of applying for the loan.

OWNER OCCUPANCY RESTRICTIONS

The property is restricted to owner occupancy for the 30-year term of the loan. If, during the loan period the property is sold, title is transferred to someone other than the original spouse, the property becomes a rental, or the borrower is in default of any terms of loan agreements, the loan becomes due and payable along with any interest due.

TO APPLY

Applications will be processed on a first-come- first-served basis. Only completed applications will be considered. Application must be signed and dated and include a primary lender's pre-approval letter, and either (i) an executed purchase agreement for an eligible property (contingent on financing) and all required documentation is attached to the application or (ii) a pre-qualification request. Pre-qualification is valid for 90 days subject to availability of funds at the time of an executed purchase agreement for an eligible property (contingent on financing) and all required documentation is submitted.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

Cathy Donovan – 530-745-3170, Email: cdonovan@placer.ca.gov

Placer County Planning Services Division, 3091 County Center Dr., Suite 140, Auburn, CA 95603