



TOWN OF TRUCKEE			
FIRST-TIME HOMEBUYER			
DOWN PAYMENT ASSISTANCE PROGRAM			
	Lower Income Category (Up to 80% AMI)	Moderate Income Category (Above 80% to 120% AMI)	Income Category (Above 120% to 160% AMI)
Maximum Program Down Payment Loan	up to \$62,000	up to \$90,000	up to \$80,000
Applicant Down Payment (Minimum Requirement)	\$2,000	\$4,000	5% of purchase price
Purchase Price Limits	\$265,000	\$355,000	\$445,000
Program Loan Interest Rate	2%	2%	3%
Program Loan Term*	Amortized 30 years	Amortized 30 years	Amortized 30 years
Front-End Ratio Requirement	Target 30% From 28% to 35%	Target 30% From 28% to 33%	Target 30% From 28% to 33%
Back-End Ratio Requirement	50%	50%	50%
Loan to Value Ratio	103% appraised value	103% appraised value	98% appraised value
Deed Restriction**	45 years	45 years	10 years***

* All interest and payments deferred until 1) home purchased is longer primary residence; or 2) home is sold; or 3) 30 years pass.

** Deed Restriction requires owner occupancy. All deed restrictions terminate upon sale.

*** 10 years or until Program loan is paid in full.