



DELTA HOUSING AFFORDABILITY FUND

Making Homeownership Possible in Contra Costa and San Joaquin Counties

The DELTA Housing Affordability Fund (DELTA HAF), in partnership with San Joaquin Community Foundation and the Delta Association of REALTORS, is working to bridge the gap in homeownership for first-time homebuyers in Contra Costa and San Joaquin counties. The DELTA HAF is providing eligible buyers with up to \$5,000 with this Closing Cost Assistance Program.

Program Highlights and Qualifying Criteria

WHAT ARE THE BENEFITS TO THE GRANT



A first-time homebuyer may receive up to \$5,000 toward non-recurring closing costs. Applicants on loan must be first-time homebuyers; has not held any ownership interest in any real property in any location during the past three (3) years. There is no repayment of grant if all program requirements have been met and all applicants sign and adhere to Delta HAF Statement of Compliance.

ARE THERE INCOME LIMITS AND DOWN PAYMENT LIMITS?

Qualifying income must be 120% or less of Area Median Income (AMI) for the place of purchase in Contra Costa or San Joaquin County, down payment can be no more than 5% of purchase price, and recipient cannot have more than \$20,000 in savings after the property purchase. Median FICO score must be 640 or higher. View income limits for 2023 at:

<https://www.hcd.ca.gov/sites/default/files/docs/grants-and-funding/income-limits-2023.pdf>



WHAT PROPERTY CAN I BUY?



Must be an Owner-Occupied Single-Family Residence. In addition to the property being a Single-Family Residence with no affordable housing deed restrictions, the home must be purchased using a preferred lender and by way of government (FHA/VA) or conventional GSE financing. Purchase property must be in Contra Costa or San Joaquin County. Property types include: Single-Family Residences, Manufactured homes on permanent foundation sold with real property, townhome, PUDs and/or individual condominium units, duplex, tri-plex or 4-plex within FHA-approved guidelines.

WHAT ARE THE OTHER REQUIREMENTS?

Must be in contract with buyer. Homebuyer Education & CA REALTOR Represented. Purchaser must attend and receive certification of Homebuyer & Financial Counseling by a HUD-Approved Counselor, and must purchase the property from an active CA Association of Realtor. Recipient must occupy home within 60 days of escrow for a minimum of 1 year.



Resources

Check County AMI Amounts at <https://www.hcd.ca.gov>

120% of 2023 AMI is:
Contra Costa: \$177,480
San Joaquin: \$120,360

California Association of Realtors – Agent list:
www.car.org/Find-a-REALTOR

HUD Approved Counseling List Call (800) 569-4287

CONTACT

For Questions or to Apply:
George Lorente
Glorente@sanjoaquincf.org
(209) 943-2375



Restriction: REALTORS®, Directors, officers, and employees of C.A.R., Delta Association of REALTORS, San Joaquin Community Foundation, and their respective subsidiaries, and affiliates, and members of their families (spouses, children, parents, and siblings) are not eligible to be Recipients.

