

**City of South El Monte
CalHome First Time Home Buyer Program
Preliminary Application**



GENERAL INFORMATION

The City of South El Monte Community Development Department is accepting preliminary applications for the First Time Home Buyer Program funded by the State Department of Housing and Community Development (HCD) through its CalHome program.

The Home Repair Program will provide a maximum amount of \$57,000 in down-payment assistance in the form of 0% interest, deferred loan with a 30-year term to first time home buyers. Loans become payable upon the sale or transfer of the property and accrue zero percent (0%) simple interest until repaid. Loans will be secured with a Promissory Note and a Deed of Trust.

The City's goal is to increase home ownership by providing financial assistance to low-income families seeking to purchase a home for the first time. Funding is available on a first come, first serve basis to income-eligible applicants to purchase homes located in the City of South El Monte. All City programs are subject to staffing and funding availability.

ELIGIBILITY REQUIREMENTS

- The applicant (s) must either be a U.S. Citizen or possess valid permanent residency status.
- Non-occupying co-signers will not be accepted.
- The applicants must not individually or together have ownership interest in a residence within the past 3 years.
- The applicant must contribute at least 5% of the sales price, which must consist of their own funds.
- The applicant has at least one FICO credit score greater than 720.
- Applicant household cannot exceed 80% of the State's Area Median Income (AMI)
- The home must be a primary residence.

INCOME LIMIT

Household Size	1	2	3	4	5	6	7	8
Income Limit	\$ 84,850	\$ 96,950	\$ 109,050	\$ 121,150	\$ 130,850	\$ 140,550	\$ 150,250	\$ 159,950

2025 Los Angeles County Income Limit

PROPERTY ELIGIBILITY

- Property must be in the City of South El Monte
- Home may be new or existing single-family home, townhouse, or condominium
- Maximum home purchase price limit is \$930,720
- Home must undergo a City inspection to meet Federal Housing Quality Standards

APPLICATION PROCESS

City Staff will contact you if your preliminary application is being considered and you will be given an official application packet. If you do not have access to the internet to submit online, please contact the City of South El Monte Community Development Department to discuss an alternative application process.

The City of South El Monte Community Development Department is available to answer questions about the First Time Home Buyer Program by phone at (626) 652-6800 or by email at ftfbp@soelmonte.org

APPLICANT INFORMATION

_____ Applicant Name		_____ Co-Applicant Name	
_____ Phone		_____ Phone	
_____ Email		_____ Email	
_____ Social Security Number	_____ Credit Score	_____ Social Security Number	_____ Credit Score
_____ Address		How many years have you resided in the City of South El Monte? _____	
_____ City	_____ State	Are you a U.S Veteran? <input type="checkbox"/> Yes <input type="checkbox"/> No	
_____ Zip Code		Are you a U.S. Citizen or Legal Resident? <input type="checkbox"/> Yes <input type="checkbox"/> No	

HOUSEHOLD INCOME

Name	Age	U.S Citizen or Legal Resident	Employed	Source of Income	Monthly Income
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No		\$
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No		\$
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No		\$
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No		\$
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No		\$
		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No		\$

Household size: _____ Total gross monthly household income: \$ _____

GENERAL INCOME INFORMATION

Have you owned a home within the past three years? Yes No
As a 1st Time Homebuyer, do you have a minimum fund of 5% of the sales price for down payment? Yes No
Do you have the required closing costs to close escrow? Yes No
In total, how much personal funds do you have available? \$ _____

PROPERTY INFORMATION

Have you identified a potential home to be purchased? Yes No
If yes, what is the address?

	_____ Address	_____ City	_____ State	_____ Zip
Purchase Price of Home	\$ _____	No. of Bed _____	No. of Bath _____	_____

_____ Homeowner Signature	_____ Date	_____ Co-owner Signature	_____ Date
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Email the Preliminary Application to ftbhp@soelmonte.org