

**Big Bear Lake Improvement Agency
First Time Homebuyer
Down Payment Assistance Program**

Buyer Eligibility:

Moderate Income of 81% to 120% of AMI as adjusted for household size
 First Time Homebuyer that has not held an ownership interest in a home for the last 3 years
 Qualify for a standard 30 year fixed-rate FHA, Freddie Mac or Fannie Mae fully documented mortgage through an institutional lender
 Occupy the house as the principal place of residence
 Must provide own funds to close escrow in an amount of at least 2% of home purchase price
 Must have lived or worked in the Big Bear Valley for at least the past year
 Must not have more than 10% of home purchase price in cash, savings and other liquid assets

2009 Minimum and Maximum Income Limits by Household Size:

HH Size	1	2	3	4	5	6
Min. Income	\$37,301	\$42,651	\$47,951	\$53,301	\$57,551	\$61,851
Max. Income	\$54,200	\$61,900	\$69,950	\$77,400	\$83,600	\$89,800

Home Eligibility:

Located in the City of Big Bear Lake
 Foreclosure or Short-Sale Property or listed for sale on the MLS for a minimum of 6 months
 Maximum purchase price of \$380,000

Benefit:

Up to 5% of purchase price or \$19,000 (whichever is lower)
 Deferred, silent second loan at 3% simple interest with no monthly payments
 Repayment is deferred until property is sold, refinanced or title transferred at which time loan plus accrued interest is due and payable
 Loan is forgiven if owner does not sell, refinance or transfer title within 10 years

Annual Certification:

Buyer must return a copy of their annual State of California or Federal Tax Return and a signed affidavit provided by the Agency certifying that they are occupying the home as their principal residence. Failure to do so will trigger loan repayment plus accrued interest.

Funding:

Program funding allocated annually in the City budget process from the Low and Moderate Income Housing Fund; and is provided on a first-come first-served basis.

Note:

Big Bear Lake residents of lower income levels (up to 80% of AMI) may qualify for the San Bernardino County Homeownership Assistance Program.