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WISH PROGRAM DOWN PAYMENT MATCHING GRANT FOR FIRST TIME HOMEBUYERS

What is the WISH Program?

The Federal Home Loan Bank (FHLB) Workforce Initiative Subsidy for Homeowners (WISH) Program provides down payment matching funds for first-time homebuyers participating in the County of Tuolumne's First Time Homebuyer Programs through grants secured by Oak Valley Community Bank and Union Bank on behalf of the County of Tuolumne.

What is a Down Payment Matching Grant?

The WISH program provides *up to* \$22,000 for each participating household, matching up to \$4 for each \$1 contributed by the homebuyer(s). Borrowers are required to contribute a ***minimum down payment of 3% of the purchase price of the home.*** WISH funds can be counted towards the borrower's down payment. If a homebuyer contributes \$5,500 for down payment and closing costs they would receive a forgivable grant in the amount of \$22,000 from the FHLB.

How may WISH Program funds be used?

First-time homebuyers who qualify for the program can use WISH funds toward down payment and closing costs in connection with the purchase of a home to be used as their primary residence.

Does the buyer have to pay the WISH grant back?

The WISH Grant is forgiven after five years as long as the homeowner continues to own the home. If they sell the home during the five years, they repay the grant on a pro rata basis.

How does a household qualify for the County first time homebuyer programs?

To qualify for these programs, a homebuyer must qualify for a primary loan through a lender.

How does the WISH Program fit with the County's other first time homebuyer programs?

The WISH Program is only available to first time homebuyers who are participating in the County of Tuolumne's First Time Homebuyer or Green First Time Homebuyer Loan Programs and meet program qualifications. The WISH Program will be used in conjunction with the County loan programs. The homebuyer would receive both a loan(s) and a grant that combined would help cover acquisition, closing costs and a portion of the down payment. Total assistance through the County (loan and grant combined) cannot exceed \$120,000 or no more than the amount of the primary loan, whichever is lower.

Where to apply?

To apply or to find out more about the WISH or other County homebuyer programs, please contact Rachel Bell at the County of Tuolumne Community Development Department Housing Division at (209) 533-5612 or email rbbell@co.tuolumne.ca.us for current information.