



## Legislation Text

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**File #:** 22-833, **Version:** 1

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### Memorandum

**Date:** August 2, 2022

**To:** The Honorable Lake County Board of Supervisors

**From:** Susan Parker, County Administrative Officer

**Subject:** Presentation by RCRC and GSFA on "Assist-to-Own" Program Available to County Employees

#### Executive Summary:

In June Chair Crandell sent HR general flyer presented by Rural County Representatives of California (RCRC) on Golden State Finance Authority (GSFA) new Homebuyer Assistance Program. GSFA would like to share the presentation with the Board which will be presented as a virtual lunch and learn presentation for Lake County Employees on August 11, 2022 at noon.

RCRC and GSFA are pleased to present the "Assist-to-Own" program exclusively available to County of Lake employees. GSFA has helped more than 84,400 people purchase homes and provided over \$647.3 million in down payment assistance. The rising cost of housing can create significant barriers for county employees wishing to live in or near the community in which they work. To help reduce these barriers and strengthen the local government workforce, GSFA's new "Assist-to-Own" Program offers homebuyers assistance to Lake County employees.

#### Program Highlights include:

- Down Payment Assistance, up to 5.5% of the Total Mortgage Loan.
- Available with purchase of a primary residence.
- Variety of Mortgage Loan options (FHA, VA, USDA and Conventional Mortgage Loans).
- No first-time homebuyer requirement to qualify.
- Flexible guidelines: Minimum FICO 640; Maximum debt to income 50%.
- Flexible income limits, up to moderate income levels; no income limits for FHA and VA.

The down payment assistance is provided in the form of a deferred Second Mortgage, sized at 3.5% of the First Mortgage Loan amount. The Second Mortgage has a zero percent interest rate, which means no interest is accrued on the Second Mortgage and no monthly payments are required. The Second Mortgage is due and payable upon sale or refinance of the First Mortgage or at the end of the 30-year Mortgage Term.

**If not budgeted, fill in the blanks below only:**

Estimated Cost: \_\_\_\_\_ Amount Budgeted: \_\_\_\_\_ Additional Requested: \_\_\_\_\_ Future Annual Cost: \_\_\_\_\_

**Consistency with Vision 2028** (check all that apply):

☐ Not applicable

- ☐ Well-being of Residents
- ☐ Economic Development
- ☐ Community Collaboration

- ☐ Public Safety
- ☐ Infrastructure
- ☐ Business Process Efficiency

- ☐ Disaster Prevention, Preparedness, Recovery
- ☐ County Workforce
- ☐ Clear Lake

**Recommended Action:**