

First-Time Homebuyer Program Checklist

The City of Garden Grove invites you to come join the Garden Grove family! The City is offering loans for eligible first-time home buyers. Qualifying families who are looking to purchase a home in Garden Grove can apply and utilize the funding for down-payment and/or closing cost assistance.

Please use this form to ensure you understand all of the eligibility requirements for the City of Garden Grove First-Time Homebuyer Program application packet. Please email us the following documents or print and submit to one of the program contacts. All documents and forms must be in PDF format.

Program Details

- Loan of up to \$110,000 for low-income households (see application)
- Loan of up to \$50,000 for moderate-income households (see application)
- 30-year deferred loan with 0% interest
- GAP financing
- Applicants must contribute at least 3% for down payment

1. CalHOME Loan Application

- Complete and submit all 3 pages of application with signature

2. Copy of Driver's License or Government-Issued ID

- If not U.S. Citizen, please provide a copy of resident alien and social security card

3. HUD-approved Homebuyer Workshop Certificate of Completion

- For applicants and co-borrowers to complete
- The 8-hour training is required for all individuals listed on the title
- Must be completed *within the past year* of when First-Time Homebuyer Program application is submitted
- Please visit our city web-page for more information about upcoming workshops offered by our partners at NeighborWorks Orange County and Shalom Center:
<https://ggcity.org/neighborhood-improvement/first-time-home-buyer-program>

4. Six Months of Bank Statements (for all household members over 18)

- Must provide *all pages* of bank statement (all accounts)
- Review any deposits that are \$500 or more and provide Letter of Explanation of the source

5. Three Years of Tax Returns (for all household members over 18)

- Federal Form 1040
- California Form 540
- Include any schedule forms that applies (Examples: Schedule C, Schedule SE, etc.)

6. Three Years of Most Current W2's (for all household members over 18)

7. Most Current 30 Days of Paystubs (for all household members over 18)

- Must be consecutive

8. First Paystub of the Year (for all household members over 18)

- You will know it is the first paystub of the year by comparing the year-to-date gross figure to the current gross pay, which should be the same for the first paystub of the year
- We will need this paystub to finish the year-to-date calculation of your income

If Applicable

Income

- If you are self-employed or own a business: 3 Years of Business Tax Returns
- If you are retired: Most Current Benefit Award Letter (Social Security, pension, etc.)
 - Most current retirement statement (if you are direct deposit, a bank statement can be submitted)

Assets

- 401K, IRA, CD's, 203B's, etc., 2 months of the most current statements, or if quarterly most current quarter (all pages)
- Terms of Withdrawal (or if using money from retirement account such as 401K)

Other Documents

- If you were a veteran: Submit VA loan – DD214 (certificate of release or discharge from Active Duty)
- If you have child support order or divorce decree: submit documents or 3 months of bank statements
- If you have filed bankruptcy in the past 7 years: submit all pages of the bankruptcy documents and any discharged
- If you do not have 2 years of employment and are attending school: submit copy or transcripts or diploma

If you have any questions about the First-Time Homebuyer Program, please feel free to check out our city website at www.ggcity.org/FTHB or contact our team.

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