

Fresno Bee

Wells Fargo HomeLIFT grants still available to Fresno buyers

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More than 100 people have secured the \$15,000 downpayment grants

About 225 grants are still available to qualified homebuyers



Rafael and Marina Velasquez and their children are relocating from San Jose to Fresno where they can afford to buy their first home.

Wells Fargo still has \$15,000 homebuyer downpayment assistance grants available through its HomeLIFT program for prospective buyers in Fresno, Modesto and Stockton.

More than 300 applicants attended homebuyer events May 28 and 30 to see if they could qualify. Program administrators gave 139 grants worth more than \$2 million. That leaves about 225 still available between the three cities, the bank announced late Monday afternoon.

“We are delighted to see so many Central Valley families are moving forward on the path to homeownership with the help of the HomeLIFT program,” said Sandy Raco, Wells Fargo Central Valley president, in a news release.

The bank’s \$7.5 million program, with partners Self-Help Enterprises and NeighborWorks, was introduced in April to help qualified low- to moderate-income homebuyers with a forgivable down payment assistance grant. The only catch is that the buyer has to live in the house for five years.

The grant can be applied to any loan from an approved lender and can be combined with other incentives such as the city of Fresno's CalHome Mortgage Assistance Program funded by the state Department of Housing and Community Development to help low-income families buy their first home.

To qualify, a buyer's annual salary cannot exceed 120% of the area median income. For a family of four in Fresno, the income limit is \$68,500.

Buyers must also complete an eight-hour homeowner education class, must qualify for a mortgage they can afford and must buy a home within 60 days after the grant is given.

Homebuyers already in contract to buy a home can make an appointment with Self-Help Enterprises, or NeighborWorks Sacramento Region, to see if they may be eligible for a grant.

For more information, visit www.wellsfargo.com/homelift.