

Down payment assistance program

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BAKERSFIELD, CA - If you're hoping to buy a house, but just can't afford to fork out a large chunk of money for a down payment, a new program could be the solution.

Wells Fargo's HomeLIFT program is offering more than \$4 million in down payment assistance, for local homebuyers.

There are income qualifications along with a list of required documents, but the program is expected to provide \$15,000 grants to more than 270 Bakersfield homebuyers.

Self-Help Enterprises program director Susan Atkins said, "We'll be providing \$15,000 grants to families that will be forgiven after 5 years."

To qualify, you must be approved for home financing and make less than or equal to 120% of the Area Median Income.

NeighborWorks America Pacific Regional Vice President Joe Dabek said, "There is no catch, this is a commitment."

"The idea behind that is that they're becoming part of the community," Dabek said, "the longer they stay in the community, the more connected they get to the community, their children meet other children, they build community which is what is a building block for a revitalized community."

Eligibility will be determined at an event July 24 and 25 in Bakersfield.

This program isn't only for first time buyers. Organizers say if you currently own a home it must be sold before closing.

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