



California Department of
Housing and Community Development

MONO COUNTY HOME PROGRAM DOWN PAYMENT ASSISTANCE FOR HOME OWNERSHIP

WHAT IS IT?

Down payment assistance / mortgage gap financing for income-eligible households that meet the definition of “first-time homebuyer” (Title 25 §8201(m)).

Funds are granted to Mono County by the State of CA. Mammoth Lakes Housing Inc. operates a first-time homebuyer program with these grant funds in partnership with Mono County to provide down-payment assistance to eligible households.

Down-payment assistance (DPA) acts as a secondary, deferred payment loan. The DPA loan will have an interest rate between 0%-3% and must be repaid only upon transfer of the property, during a refinance, or other qualifying events.

INCOME LIMITS, *Effective June 1, 2021*

The purpose of the HOME Program is to help reduce market barriers to affordable homeownership for low- and moderate-income households.

This table defines the maximum qualifying household incomes.

Household Size	Income limit to Qualify
1 Person	\$44,200
2 Person	\$50,500
3 Person	\$56,800
4 Person	\$63,100
5 Person	\$68,150
6 Person	\$73,200



Households must meet income and eligibility criteria.



The home must be within unincorporated Mono County.



Manufactured homes do NOT qualify unless they are on a fixed foundation.



The home must be in compliance with state and local building codes and ordinances.



The home may not exceed 3-bedroom, 2-bath unless there are extenuating circumstances.



The purchase price may not exceed \$427,000 in Mono County (*Effective June 1, 2021*).
The purchase price maximum could potentially change, so check in with MLH.

Call Mammoth Lakes Housing for more information!

(760) 934-4740



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