



**City of Vista  
Redevelopment  
& Housing  
Department**

**600 Eucalyptus Ave  
Vista, CA 92084**

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**HOW TO APPLY**

**Follow these steps to  
Homeownership!**

- 1. Attend a HUD approved home ownership counseling class to determine credit and financial readiness**
- 2. Contact an approved lender to pre-qualify**
- 3. After lender approval of your financial readiness, shop for a home**
- 4. Make an offer on the selected property**
- 5. Lender will process the City application and submit it to the City of Vista for loan approval and commitment of funds**
- 6. Close Escrow**

Revised April, 2009



# Vista Home Ownership Program (VHOP)

- Provides down payment assistance up to \$40,000 for Mobile homes and up to \$60,000 for condos & single family homes**
- Loans are a “silent second” mortgage**
- Property must be in Vista city limits**
- Program includes single family homes, duplexes, townhomes, condominiums and mobile/manufactured housing**
- Serves low income and moderate income households**



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## PROGRAM ELIGIBILITY

- Selected property must be within the Vista City limits
- Gross annual household income no higher than limits listed below

Family Size	Low	Moderate
1	\$46,250	\$62,950
2	\$52,900	\$71,900
3	\$59,500	\$80,900
4	\$66,100	\$89,900
5	\$71,400	\$97,100
6	\$76,700	\$104,300
7	\$81,950	\$111,400
8	\$87,250	\$118,650



- Household assets should not exceed \$100,000 prior to purchase and cannot exceed \$10,000 at close of escrow
- Home buyer must contribute a minimum of \$3,000 towards the purchase

## PROGRAM PARAMETERS

- Lender must be from City of Vista Approved Lender List
- Eligible for first time home buyers who have not owned property during the past 3 years
- Program provides down payment assistance and non-recurring closing costs up to \$40,000 for mobile homes or \$60,000 for condos & single family homes



- There are no monthly payments on the City loan. Loans are repaid upon sale, transfer, refinance, or if the owner no longer lives in the home. Repayment guidelines are stated in the loan contract

## PROPERTY REQUIREMENTS

- Must be vacant or occupied by the buyer or seller
- Single family homes, duplexes, townhomes, condominiums, and mobile/manufactured housing
- Must be in good repair and pass City's health and safety inspection
- (see enclosed inspection checklist)

