

Wells Fargo to help Fresno homebuyers with \$15,000 down payment grant

By BoNhia Lee



Wells Fargo Central Valley president Sandy Raco introduces the bank's HomeLIFT program with Fresno Mayor Ashley Swearingin. BONHIA LEE — THE FRESNO BEE

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- Wells Fargo HomeLIFT Event

When: 10 a.m. to 7 p.m. May 30

Where: Fresno Convention & Entertainment Center, 848 M St.

For information or to register: www.wellsfargo.com/homelift or (866) 858-2151.

Registration is required. Walk-ins will not be accepted.

- Wells Fargo bank introduced its HomeLIFT Program in the Central Valley to provide low- to moderate-income homebuyers with \$15,000 down payment assistance grants.



- The program will help 368 families buy homes in Fresno, Modesto and Stockton.
- The grant can be applied to a mortgage loan made by any approved lender and can be layered with other mortgage assistance programs.

Wells Fargo bank and two nonprofit housing partners are giving Fresno, Modesto and Stockton residents a hand in the road to homeownership.

In front of a Vassar Avenue house for sale, near Fresno City College, bank representatives and Fresno Mayor Ashley Swearengin announced on Wednesday a \$7.5 million [HomeLIFT](#) Program that will provide qualified low- to moderate-income homebuyers with a \$15,000 down payment assistance grant.

The catch: Buyers have to live in the house for five years. After that, the grant is forgiven. There's no paying it back.

"We want to be part of the solution in stabilizing neighborhoods and to continue to make homeownership more affordable and sustainable," said Sandy Raco, Wells Fargo's Central Valley president.

The HomeLIFT program has helped more than 9,300 buyers in 33 cities across the country since 2012. Fresno, Modesto and Stockton are the first California cities to receive the grants, bank officials said. In the Valley, the program is expected to help 368 people or families buy homes.

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, said Susan Atkins, program director Partner Programs for [Self-Help Enterprises](#).

Self-Help, a Visalia-based nonprofit housing organization, and [NeighborWorks America](#), a leader in affordable housing and community development, are working with the bank to determine homebuyer eligibility. The two agencies will administer the grants.

Fresno residents who want to apply for the program must register and attend a HomeLIFT housing event on May 30 at the [Fresno Convention & Entertainment Center](#) in downtown Fresno.

"We all know that usually the biggest barrier getting someone into a homeownership opportunity is the ability to put a down payment together," Swearengin said. "We're going to make it a lot easier for almost 400 families to get into a home in the next year."

The HomeLIFT 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.

Realtor [Mel Kilner](#) of Keller Williams, who sells homes in the Fresno High area, said the bank program is better than many that he's seen offered before.

"Previous programs have not been as well financed" with little money available and strict requirements, Kilner said. "More buyers can get this."

Contact BoNhia Lee: blee@fresnobee.com, (559) 441-6495 or [@bonhiale](#) on Twitter.

