



Valencia County DPA Program

Product Fact Sheet

This program is in partnership with the County of Valencia. The County's program is intended to establish access to affordable housing in Valencia County. The Program is intended to expand homeownership opportunities, support workforce housing and preserve affordability.

Product Snapshot

- Product Name: Valencia County Down Payment Assistance Program
- Total Grant : \$1,800,000 (60 borrowers)
- Loan Type: Deferred Loan
- Loan Amount: \$30,000
- Home can be an existing resale home or new construction
- If purchasing a newly constructed home, the builder must provide a contribution of not less than \$10,000.00 benefiting the borrower in the form of additional down payment assistance, purchase price reduction, closing cost credit, interest rate buydown, or another County-approved financial concession
- Loan Terms: Deferred loan with no monthly payments, due on sale, transfer or cash-out refinance
- Interest Rate: 0%
- Eligible Geography: Valencia County [Valencia County Parcel Map](#)
- Duration of Program: *03/20/2025 – 06/30/2026
- All transactions MUST close and fund by 06/30/26.

Borrower Eligibility Requirements

- Minimum Credit Score: NA for the DPA; first mortgage guidelines dictate credit score
- Clients with ITIN: Not Eligible
- Housing Ratio Requirements: None
- Debt-to-Income (DTI) Ratio Requirements: None
- Income Limit: At or below 150% Area Median Income (AMI) by family size for Valencia County
- First-Time Homebuyer Requirement: (Yes/No): No; Cannot own another property (no investors)
- Home must be primary residence/owner occupied
- See chart below for Household size and the maximum of 150% AMI

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
\$96,000	\$109,800	\$123,450	\$137,100	\$148,050	\$159,000	\$170,100	\$181,050

Loan Process Notes

- Loan Documents Needed: Homewise Deferred Note and Mortgage
- First mortgage can be Conventional, FHA, USDA, HUD184, or VA
- If first mortgage is FHA, this DPA does not satisfy the 3.5% DP required by FHA
- Homewise needs a mortgage pre-approval letter for borrower
- Homewise must receive a copy of the first mortgage Closing Disclosure (CD) reflecting our DPA loan appropriately
- Upon closing/funding, Homewise must receive the fully executed DPA note and mortgage, the final CD, the buyer's ALTA statement and a copy of the Warranty Deed

Contacts & Support

- Gina Smyer – Lending Director
gsmyer@homewise.org
505-395-5124
- Elena Gonzales – Chief Operating Officer
egonzales@homewise.org
505-234-1824
- Elizabeth Fuentes – Home Purchase Support Associate
efuentes@homewise.org
505-600-3737