

Thank you for your interest in the San Diego Housing Commission (SDHC) Neighborhood Stabilization Homeownership Program (NSHP). NSHP is a result of the Housing and Recovery Act of 2008 (H.R. 3221). NSHP's primary objective is to provide assistance to eligible first time homebuyers who wish to purchase a foreclosed property within the City of San Diego's targeted areas. Council District's 3, 4, 7 & 8 have been designated as the NSHP targeted areas (see enclosed maps of eligible areas).

Eligible Borrowers:

1. Households whose income is 120% or below the San Diego County area median income (AMI), as adjusted for household size. Gross income will be calculated based on the program guidelines stated below. To establish program eligibility, income of all household members 18 years and older must be taken into account.

MAXIMUM INCOME LIMITS

<u>Family Size</u>	<u>(120% AMI)</u>
One	\$ 62,950
Two	\$ 71,900
Three	\$ 80,900
Four	\$ 89,900
Five	\$ 97,100
Six	\$104,300
Seven	\$111,500
Eight	\$118,650

2. Borrowers must be first time homebuyers or those who have not owned or held an interest in a primary residence in the last three years.
3. All borrowers must have sufficient funds available for a minimum down payment of 3%. The borrower's money must be from their personal funds or a gift from an immediate family member.

Homebuyer Education Class:

All applicants, whether on title or not, are required to attend an 8-hour homebuyer education class given by a SDHC approved agency. A certificate of completion of the class is required prior to submitting an offer on a property. The classes fill up quickly, so any buyer considering participating in NSHP should enroll in a class today! (See attached list of homebuyer education providers)

NSHP Assistance:

SDHC has assistance available for eligible buyers in the form of deferred loans, closing cost grants, and rehabilitation loans. Enclosed is a summary chart with a description of the NSHP assistance programs.

Submitting the pre-qualification application:

Enclosed is the pre-qualification application and checklist of items SDHC will need to determine your eligibility in NSHP. Please complete the application in its entirety and return the signed application to SDHC along with, **ALL** applicable items on the checklist and \$15.00 for the credit report. Make your

check payable to the San Diego Housing Commission. It is essential you submit to SDHC everything on the checklist that pertains to your family. Incomplete pre-qualification packages will delay the review of your eligibility for our programs.

Submit packages to:

San Diego Housing Commission
Attn: Loan Management / Diane Lias
1122 Broadway, Suite 300
San Diego, CA 92101

Upon determination of eligibility, SDHC will mail you a pre-approval letter to provide to your Realtor. The pre-approval letter should be submitted with your purchase offer.

For question regarding NSHP, contact: (619) 578-749 , _____@sdhc.org