



FIRST-TIME HOMEBUYER PROGRAMS

DEFERRED LOAN PROGRAMS						
Programs	Income Limit	Loan/Grant Amount	Maximum Purchase Price	Terms And Conditions	Asset Reserve/ Limitations	Application Fees <i>non-refundable and due at the time of application.</i>
City of San Diego Deferred Payment Loan	100% AMI	17% of purchase price or appraised value; whichever is less. The minimum loan amount is \$1,000.	Attached: \$355,300 Detached: \$512,050	<ul style="list-style-type: none"> • 3% interest. Payments are deferred for 30 years, no monthly payments are required. • Principal balance, plus all accrued interest must be repaid in 30 years; or if property is sold, refinanced or no longer owner occupied • Buyer must have a minimum 3% down payment. 	Minimum Reserve: \$1,000 Maximum Reserve: \$10,000 for first household member and \$500 for each additional household member.	80% AMI – No Fee 100% AMI – 1% of SDHC Loan amount, minimum \$300
County of San Diego Down Payment & Closing Cost Assistance Loan	80% AMI	33% of the purchase price or appraised value whichever is less, not to exceed \$70,000. Can be used for down payment or closing costs	Attached: \$363,850 Detached: \$506,350	<ul style="list-style-type: none"> • 3% interest. Payments are deferred for 30 years, no monthly payments are required. • Principal balance, plus all accrued interest must be repaid in 30 years; or if property is sold, refinanced or no longer owner occupied • Buyer must have a minimum 3% down payment. 	Minimum Reserve: \$1,000 Maximum Reserve: \$10,000 for first household member and \$500 for each additional household member.	No Fee

HOMEOWNERSHIP GRANT						
Programs	Income Limit	Assistance Amount	Maximum Purchase Price	Terms And Conditions	Asset Limitations	Application Fees
City of San Diego Homeownership Grant	100% AMI	Up to 4% of purchase price or appraised value whichever is less, 80% AMI up to \$15,000, 100% AMI up to \$10,000 Forgiven at close of escrow	Attached: \$355,300 Detached: \$512,050	<ul style="list-style-type: none"> • Forgiven at the close of escrow • <i>Must be applied for in conjunction with City of San Diego Deferred Loan</i> 	Minimum Reserve: \$1,000 \$10,000 for first household member and \$500 for each additional household member.	No Fee

**CITY OF SAN DIEGO
MORTGAGE CREDIT CERTIFICATE**

Program Area	Income Limit	Credit	Maximum Purchase Price	Terms and Conditions	Application Fees
City of San Diego	<u>1-2 people</u> \$102,000	20% Tax Credit	<u>Non-Targeted Census Tract</u> \$547,591	<ul style="list-style-type: none"> Federal Tax Credit. Dollar for dollar savings on federal income tax liability. Borrower(s) must occupy property as primary residence. May be subject to recapture tax if sold within 9 years. No debt-to-income ratio or loan-to-value restrictions when <i>only</i> applying for an MCC. 	<u>MCC Only:</u> \$500 <u>With a SDHC Loan and Grant:</u> \$300
	<u>3+ people</u> \$119,000		<u>Targeted Census Tract</u> \$653,125		

2016 / 2017 Maximum Income Limits effective June 2016

Household Size	80% Income Limit	100% Income Limit	Household Size	80% Income Limit	100% Income Limit
1	\$47,600	\$51,450	5	\$73,450	\$79,400
2	\$54,400	\$58,800	6	\$78,900	\$85,250
3	\$61,200	\$66,150	7	\$84,350	\$91,150
4	\$68,000	\$73,500	8	\$89,900	\$97,000

Home Buyer Education Providers

Springboard	Faith Based Community Development Corporation	Novadebt	Clear Point Credit Counseling Solutions	Money Management International	Framework Homeownership
(619) 450-8699	(760) 435-0600	(800) 472-4557	(877) 750-2227	(800) 308-2227	On-line Course
www.homeownership.org	www.fbcdc.org	www.novadebt.org	www.clearpointccs.org	www.moneymanagement.org	http://sdhc.frameworkhomeownersh ip.org

For a complete description of the First Time Homebuyer Programs visit our website at www.sdhc.org

For questions please contact:

Carrie Tapia

Carriet@sdhc.org



Equal Housing Lender Last updated: June 22, 2016