

**NEIGHBORHOOD STABILIZATION PROGRAM  
CITY OF SAN DIEGO  
FIRST-TIME HOMEBUYER PROGRAMS**

<b>Programs</b>	<b>Program Area</b>	<b>Area Median Income</b>	<b>Maximum Purchase Price</b>	<b>Loan/Grant Amount</b>	<b>Terms And Conditions</b>	<b>Asset Limitations</b>	<b>Fee Schedule (Effective 3/27/09)</b>
<b>Acquisition Loan</b>							
Deferred Payment 0% Interest Loans	Specific targeted areas include Council Districts 3, 4, 7 and 8.	120%	\$300,000 for single family dwellings and attached units.  The purchase price must be discounted 1% from the appraised value.	Maximum loan amount is 17% of purchase price  Borrower's monthly housing debt; including mortgage payment, taxes, insurance, HOA dues, mortgage insurance can not be less than 30% of the buyer's gross income.	30-year loan. No interest is charged and no payments are required. Repayment of loan is due upon sale, refinance, end of 30 years or if the property is not owner occupied.  Buyer must have a minimum 3% down payment.  First trust deed loan must be a 30-year fixed rate loan.	\$10,000 for first household member and \$500 for each additional household member.	1% of loan amount or \$300, whichever is greater
<b>Closing Cost Assistance Grant</b>							
Recoverable Grants	Specific targeted areas include Council Districts 3, 4, 7 and 8.	120%	\$300,000 for single family dwellings and attached units.  The purchase price must be discounted 1% from the appraised value.	3% of purchase price	This is a recoverable grant. If property is sold or refinanced within the first six years, the grant is due and payable, plus 5% interest. After six years, the grant is forgiven.	\$10,000 for first household member and \$500 for each additional household member.	\$100

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Rehabilitation Loan							
Housing Rehabilitation Loans	Specific targeted areas include Council Districts 3, 4, 7 and 8.	120%	\$300,000 for single family dwellings and attached units.  The purchase price must be discounted 1% from the appraised value.	Loans up to \$50,000	Buyer must apply for the rehabilitation loan at the time of acquisition. If available, Redevelopment Area Program funds will be used. NSP funds will be used as a supplemental or alternative source.  Loans up to \$10,000 will be forgiven after 5 years. Loans up to \$30,000 will be forgiven after 10 years. Loan up to \$50,000 will be forgiven after 15 years. In all cases the improvements must be maintained. If property is sold or refinanced or not owner occupied prior to the forgiveness period, the funds must be repaid plus 3% interest.	\$10,000 for first household member and \$500 for each additional household member.	\$1,500
Mortgage Credit Certificate (MCC)		STATE REGULATED PROGRAM – 2008 HOUSING ACT VOLUME CAP					
Nontargeted	Specific targeted areas include Council Districts 3, 4, 7 and 8.	115%	\$300,000 for single family dwellings and attached units.  The purchase price must be discounted 1% from the appraised value.	15% Tax Credit	See website <a href="http://www.sdhc.org">www.sdhc.org</a> for program terms and conditions.	\$250 if buyer using MCC in conjunction with other HC loan programs <b>or</b> .002 of first trust deed loan if applying for MCC <b>only</b> or \$250, whichever is greater.	
Targeted	Specific targeted census tracts within Council Districts 3, 4, 7 and 8.	140%	\$300,000 for single family dwellings and attached units.  The purchase price must be discounted 1% from the appraised value.	20% Tax Credit	See website <a href="http://www.sdhc.org">www.sdhc.org</a> for program terms and conditions.	\$250 if buyer using MCC in conjunction with other HC loan programs <b>or</b> .002 of first trust deed loan if applying for MCC <b>only</b> or \$250, whichever is greater.	