



FIRST-TIME HOMEBUYER PROGRAMS

DEFERRED LOAN PROGRAMS						
Programs	Area Median Income Limit	Loan/Grant Amount	Maximum Purchase Price	Terms And Conditions	Asset Reserve/ Limitations	Application Fees
City of San Diego 3% Interest Deferred Payment Loan	80%	17% of purchase price or appraised value; whichever is less. The minimum loan amount is \$1,000.	Attached / Detached: \$390,000	3% interest. Payments are deferred for 30 years, no payments are required. If property is sold, refinanced or no longer owner occupied; borrower must repay the outstanding principal balance, plus all accrued interest. 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
County of San Diego DCCA / CalHome	80%	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 / Detached: \$390,000	The loan term is 30 years. Interest rate is 3% with payments deferred for the term of the loan. Buyer must have a minimum 1% down payment.	None	No fee

HOMEOWNERSHIP GRANT						
Programs	Area Median Income Limit	Assistance Amount	Maximum Purchase Price	Terms And Conditions	Asset Limitations	Application Fees
City of San Diego Homeownership Grant	80%	Up to 4% of purchase price or appraised value whichever is less, not to exceed \$15,000 Grant can be used for all closing costs not covered by seller or lender credits	Attached / Detached: \$390,000	Forgiven at the close of escrow	\$10,000 for first household member and \$500 for each additional household member.	No Fee

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CITY OF SAN DIEGO MORTGAGE CREDIT CERTIFICATE					
Programs	Area Median Income Limit	Credit	Maximum Purchase Price	Terms and Conditions	Application Fees
Non-Targeted	115%	15% Tax Credit	Resale \$593,750	Federal Tax Credit. Buyer must have a Federal Tax liability in order to receive an MCC. There are no debt –to-income ratio or loan-to-value restrictions when <i>only</i> applying for an MCC.	<u>MCC Only:</u> 0.2% of 1 st TD loan, minimum \$250 <u>With a SDHC Loan and/or Grant:</u> 80% AMI: 0.2% of 1 st TD, minimum \$250 100% AMI: \$250
Targeted	140%	20% Tax Credit	Resale \$653,125		
Low-Income	80%	20% Tax Credit	Resale \$653,125		

2015 Maximum Income Limits <i>effective June 1, 2015</i>					
Household Size	80% Income Limit	100% Income Limit	Household Size	80% Income Limit	100% Income Limit
1	\$45,400	\$51,100	5	\$70,000	\$78,850
2	\$51,850	\$58,400	6	\$75,200	\$84,700
3	\$58,350	\$65,700	7	\$80,400	\$90,500
4	\$64,800	\$73,000	8	\$85,550	\$96,350

MCC Targeted Area		MCC Non-Targeted Area	
1 – 2 Household Members	\$ 97,200	1-2 Household Members	\$81,000
3 or more Household Members	\$113,400	3 or more Household Members	\$93,150

Home Buyer Education Providers					
Community Housing Works	Faith Based Community Development Corporation	Novadebt	Clear Point Credit Counseling Solutions	Money Management International	Framework Homeownership
(619) 282-6647 x5465	(760) 435-0600	(800) 472-4557	(877) 750-2227	(800) 308-2227	On-line Course
www.chworks.org	www.fbcdc.org	www.novadebt.org	www.clearpointccs.org	www.moneymanagement.org	http://sdhc.frameworkhomeownership.org

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

For questions please contact:
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