

NEWS RELEASE

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**San Diego Housing Commission has \$6 million
available in home buyer assistance funds**

SAN DIEGO – The San Diego Housing Commission has \$6 million in funding, along with a new allocation of Mortgage Credit Certificates (MCCs), available to help residents purchase a home in the City of San Diego. Eligibility for assistance is based on income, among other qualifying factors.

The Housing Commission receives funds and MCCs through state and federal sources, which the agency makes available to qualified buyers. The latest addition to the Housing Commission's "tool box" of resources includes approximately 54 MCCs, which will be available this February.

MCCs are tax credit certificates that reduce the home buyer's federal income taxes, resulting in higher net earnings that can be used toward mortgage loan payments. The tax credit is in addition to the standard mortgage interest deduction for which all U.S. homeowners are eligible.

The Housing Commission also has more than \$6 million available through the agency's other home buyer assistance programs. These include:

Deferred Second Trust Deed Loans. These loans are "second" loans, meaning they are in addition to a buyer's first or primary mortgage. Buyers can finance up to 25% of the purchase price of a home with these deferred, zero-interest loans, and have no payments or interest for 30 years (unless the buyer sells or refinances, at which point the buyer would share a portion of the home's appreciated value with the Housing Commission).

Down Payment/Closing Cost Grants. The Housing Commission offers up to \$15,000 per household in grants to help cover "up front" home buyer costs.

For-Sale Affordable Homes. The Housing Commission has helped create policies within the City of San Diego that require developers to make new homes available to qualified buyers at reduced, below-market prices. Depending on eligibility, some buyers can apply to receive additional financial assistance from the Housing Commission to purchase one of these homes, creating even deeper affordability.

To date, the Housing Commission has helped 4,300 families purchase a home through its home buyer assistance programs. Income limits for assistance vary according to household size and program type. For example, a family of four can earn up to \$56,150 per year to qualify for Deferred Second Trust Deed Loans. For more information about programs and eligibility requirements, go to www.sdhc.org.

The San Diego Housing Commission is a public agency working to expand affordable housing opportunities in the City of San Diego. Each year, the agency helps 80,000 low- and moderate-income individuals with affordable housing through award-winning programs that benefit the city's economy and revitalize neighborhoods. The agency also finances affordable housing development and advises the San Diego City Council on housing policy matters.

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