



FIRST-TIME HOMEBUYER PROGRAMS

DEFERRED LOAN PROGRAMS						
Programs	Income Limit	Assistance 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	80% AMI	17% of purchase price or appraised value; whichever is less. The minimum loan amount is \$1,000.	Attached: \$485,000 Detached: \$485,000 <i>Effective April, 1, 2020</i>	<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
County of San Diego Down Payment & Closing Cost Assistance Loan	80% AMI	Down Payment: 17% of the purchase price or appraised value whichever is less, PLUS Closing Costs: 4% of the purchase price or appraised value whichever is less, up to \$10,000	Attached: \$485,000 Detached: \$485,000 <i>Effective April, 1, 2020</i>	<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

CLOSING COST ASSISTANCE – City of San Diego						
Programs	Income Limit	Assistance Amount	Maximum Purchase Price	Terms And Conditions	Asset Limitations	Application Fees
City of San Diego Homeownership Grant	80% AMI	Up to 4% of purchase price or appraised value whichever is less, up to \$10,000 Forgiven at close of escrow	Attached: \$485,000 Detached: \$485,000 <i>Effective April, 1, 2020</i>	<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 Forgivable Closing Cost Loan	100% AMI	Up to 4% of purchase price or appraised value whichever is less, up to \$10,000	Attached: \$485,000 Detached: \$485,000 <i>Effective April, 1, 2020</i>	<ul style="list-style-type: none"> Forgiven at the end of 6 years if the property remains owner occupied and there are no future encumbrances. 	Minimum Reserve: \$1,000 \$10,000 for first household member and \$500 for each additional household member.	\$200

CITY OF SAN DIEGO MORTGAGE CREDIT CERTIFICATE **NO FUNDING AVAILABLE**					
Program Area	Income Limit	Credit	Maximum Purchase Price	Terms and Conditions	Application Fees
City of San Diego	1-2 people \$--	NO FUNDING AVAILABLE	Targeted Census Tract \$--	<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. 	\$--
	3+ people \$--		Non-Targeted Census Tract \$--		

2019/2020 Maximum Income Limits <i>effective June 2019</i>					
Household Size	80% Income Limit	100% Income Limit	Household Size	80% Income Limit	100% Income Limit
1	\$59,950	\$60,400	5	\$92,450	\$93,200
2	\$68,500	\$69,050	6	\$99,300	\$100,100
3	\$77,050	\$77,650	7	\$106,150	\$107,000
4	\$85,600	\$86,300	8	\$113,000	\$113,900

Credit.org	Clear Point Credit Counseling Solutions	Money Management International	Urban League of San Diego County	Framework Homeownership
(800) 449-9818 https://www.credit.org/homebuyerclass/	(619) 291-1390 https://www.clearpoint.org/housing/home-pre-purchase-counseling/	(800) 308-2227 https://www.moneymanagement.org/Credit-Counseling/Pre-Purchase-Housing-Counseling/Homebuyer-Education-Courses.aspx	(619) 266-6256 http://www.sdul.org/workshops Email: awareness@sdul.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: FTHB@sdhc.org



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