



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	80% AMI	17% of purchase price or appraised value; whichever is less. The minimum loan amount is \$1,000.	Attached: \$417,050 Detached: \$665,000 <i>Effective May 2018</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: \$427,500 Detached: \$598,000 <i>Effective May 2018</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

HOMEOWNERSHIP GRANT						
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: \$417,050 Detached: \$665,000 <i>Effective May 2018</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
MORTGAGE CREDIT CERTIFICATE**

Program Area	Income Limit	Credit	Maximum Purchase Price	Terms and Conditions	Application Fees
City of San Diego	1-2 people \$116,760	20% Tax Credit	Non-Targeted Census Tract \$598,235	<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. 	\$620
	3+ people \$136,220		Targeted Census Tract \$731,177		

2018 /2019 Maximum Income Limits *effective June 2018*

Household Size	80% Income Limit	Household Size	80% Income Limit
1	\$54,500	5	\$84,100
2	\$62,300	6	\$90,350
3	\$70,100	7	\$96,550
4	\$77,850	8	\$102,800

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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