

Santa Cruz County-First Time Homebuyer Programs

Program	County of S. Cruz Home DPA Program <small>*Funds Avail. Fall 2017?</small>	City of Watsonville 1st time HB program DAP	City of Watsonville 1st time HB program CalHome funds	Housing Foundation Grant	Measure J	Measure O	CalHFA Conv & FHA MyHome or Extra Credit Teacher and/or Zip	MCC Program eHousingPlus	HomeReady Conventional	HomePossible & Home Possible Advantage	GSFA Platinum Down Payment Assistance
Income Limits	1- \$62,650 2- \$71,600 3- \$80,550 4- \$89,450 5- \$96,650 6- \$103,800	1- \$62,650 2- \$71,600 3- \$80,550 4- \$89,450 5- \$96,650 6- \$103,800	1- \$62,650 2- \$71,600 3- \$80,550 4- \$89,450 5- \$96,650 6- \$103,800	1- \$62,650 2- \$71,600 3- \$80,550 4- \$89,450 5- \$96,650	1- \$73,100 2- \$83,500 3- \$93,950 4- \$104,400 5- \$112,750 6- \$121,100	Depends on unit resolution. See city's website for list of available units and income requirements.	Santa Cruz \$172,250 Monterey \$136,050 Santa Clara \$224,300 San Benito \$160,550	1-2 ppl \$133,920 3+ ppl \$156,240	Either income limit of \$83,300 or No income limit as determined by census tract	Either income limit of \$116,620.00 or No income limit as determined by census tract	Santa Cruz \$166,600 Monterey \$126,200
1st Time HB Restriction	yes	yes	yes	yes	yes, except senior units	no	YES	yes, except for veterans	no	no	no
Minimum Down	3%	3%	3%	n/a	n/a	n/a	n/a	n/a	3% =< \$453,100 5% =< \$679,650.	3% =< \$453,100	n/a
Sale Price Limit	\$496,000 market rate units	median sale price affordable & market	median sale price affordable & market	NONE	Affordable restricted units only*	Affordable restricted units only*	\$705,000	\$625,764 non-targeted \$764,823 Targeted	NONE	NONE	None
Repayment Terms	Deferred for life of loan. 1% simple annual Interest	Deferred for life of loan. 3% simple annual Interest	Deferred for life of loan. 3% simple annual Interest	NONE	n/a	n/a	Deferred for life of loan. MyHome /Teacher = 2.5% Zip = 0% interest	Potential repayment if owner sells within 9 years or less.	Conventional loan with fixed monthly payments for the 30 year loan term	Conventional loan with fixed monthly payments for the 30 year loan term	<ul style="list-style-type: none"> No payments 0% Interest Second mortgage, forgiven after 36 months
Program Benefits	Will allow silent 2nd up to maximum qualification gap amount needed. 35/40 qual max ratio \$165,134 for 1 Bdrm \$200,801 for 2 Bdrm \$259,774 for 3 Bdrm	May lend up to : \$60k - Applicants live & work in City \$30K- applicants live or work \$10K -all other applicants Income ratios must be 45/50	May lend up to 25% of sale price as a silent 2nd. Housing ratio can't be less than 30% or more than 45%. Total debt ratio is 50% max. Max loan determined by qualification gap up to: \$57,650.	Grants \$2,000 to purch of SFR, condo, PUD or \$1,000 to purch of mobile or manf home to be used toward closing costs. Add'l \$2,500 avail for first responders: Police, Fire, EMT and active Military/Veterans.	Provides a lower purchase price to make home ownership affordable. Unit size limits based on size of household.	Provides a lower purchase price to make home ownership affordable. -No unit size limits based on size of household. -Non Occupant Co-signers allowed -No live/work Req for units built before 2008	MyHome lends 3.5%/Teacher lends 4% of the purchase price toward down payment or closing costs & prepaids. DTI 45% FTHBs Only.- Minimum Credit Score of 640 ZIP w conv lends 3% or 4% of the first loan amount towards down payment or closing costs & prepaids. DTI 45%. This program can be stacked with My Home or Teacher- FTHB's Only.	Provides a mortgage credit certificate of 20% of interest paid per year allowing buyer to reduce federal taxes paid by filing a revised W4 and qualifying with a higher income.	Low down payment Flexible income sources including: -Boarder income -ADU income -Non-borrower HH income DTI ratio up to 50%* Reduced MI coverage Lower loan pricing for imperfect credit * Requires online counseling - 1 Unit Only	Low down payment Flexible income sources including: -Boarder income -ADU income -DTI ratio up to 50%* -Reduced MI coverage -Lower loan pricing for imperfect credit -Requires online counseling -Program will cover 1-4 Units Loan Limits: 1= \$453,000 2= \$580,150 3=\$701,250 4=\$871,450	Minimum credit score of 640 is required Owner occupied May lend up to: Conventional - Max Loan \$453,100 • 5% of the loan amount as down payment/closing costs • Debt ratio is 50% max • 1 Unit Properties • Reduced MI FHA/VA - Up to \$679,650 • 4% of the loan amount as down payment/closing costs • 45% max for FHA/VA • 1-4 units USDA • 3% of the loan amount as down payment/closing costs • 45% max for USDA • 1-4 units
Location Restrictions	Property must be outside of the city limits of Santa Cruz, Capitola, Scotts Valley and Watsonville. Cannot be tenant occupied at time of purchase. No Measure J units.	Property must be within the city limits of Watsonville. Market rate and affordable units acceptable. Units must be owner occupied or vacant.	Property must be within the city limits of Watsonville. Market rate and affordable units acceptable. Units must be owner occupied or vacant.	Property must be within the county limits of Santa Cruz.	Property must be a designated Measure J unit by the County of Santa Cruz. Buyer must live or work in County for 60 days to be eligible.	Property must be a designated Measure O unit thru City of Santa Cruz.	Available in entire state of California. Income/sale price limits differ based on county and first mortgage type.	May be used for the entire state of California. Income limits differ based on county and census tract.	May be used for the entire state of California. Income limits differ based on county and census tract.	May be used for the entire state of California. Income limits differ based on county and census tract.	Available in entire state of California. Income limits differ based on county and first mortgage type.
Contact Info	Porcila Wilson 831-454-2217 www.sccoplanning.com	Karina Murrillo 831-768-3099. www.ci.watsonville.ca.us	Karina Murrillo 831-768-3099. www.ci.watsonville.ca.us	Santa Cruz Association of Realtors. Housing Foundation www.scaorhf.org 831-464-2000	Micaela Lopez 831-454-2336. www.sccoplanning.com	Norm Daly 831-420-5109 www.cityofsantacruz.com	Must be an approved CalHFA lender to use this program. CalHFA.ca.gov	Must be an approved CalHFA lender to use this program. CalHFA.ca.gov	Fannie Mae approved lender.	Freddie Mac approved lender.	Must be an approved GSFA (Golden State Finance Agency) lender to use this program. GSFAhome.org

*A deed restricted unit falls under the affordable income and housing restrictions. It is a below market rate unit and the re-sale price is determined by the jurisdiction who controls the particular unit.

Andrea Schenk
831-431-0496
CalBRE # 01075426
NMLS # 79366
Mason-McDuffie NMLS # 01507991
andrea@santacruzlending.com

