

First Time Homebuyer Programs

| Program | County of S. Cruz Calhome Program | County of S. Cruz Home DPA Program | City of Watsonville 1st time HB program | City of Watsonville 1st time HB program CalHome funds | Housing Foundation Grant | Measure J program | Measure O program | Housing Foundation HOA Grant | CHDAP Program DP/CI cost assist | MCC Program (Ehousing program) |
|------------------------------|--|---|---|---|---|---|--|---|--|---|
| Income limits | 1- \$56,500 2- \$64,550 3- \$72,600 4- \$80,650 5- \$87,150 6- \$93,600 | 1- \$52,150 2- \$59,600 3- \$67,050 4- \$74,500 5- \$80,500 6- \$86,450 | 1- \$52,150 2- \$59,600 3- \$67,050 4- \$74,500 5- \$80,500 6- \$86,450 | 1- \$56,500 2- \$64,550 3- \$72,600 4- \$80,650 5- \$87,150 6- \$93,600 | 1- \$56,500 2- \$64,550 3- \$72,600 4- \$80,650 5- \$87,150 | 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. | 1- \$56,500 2- \$64,550 3- \$72,600 4- \$80,650 5- \$87,150 | 1- \$73,100 2- \$83,500 3- \$93,950 4- \$104,400 5- \$112,750 6- \$121,100 | 1-2 person \$74,000 3+ persons \$92,500 |
| 1st Time HB Restrict | yes | yes | yes | yes | yes | yes | no | yes | yes | yes |
| Minimum down | 5% | 5% | 3% | 3% | n/a | n/a | n/a | n/a | n/a | n/a |
| Sale price limit | \$425,000 market rate units | \$570,000 SFR \$408,500 condo/TH | \$383,000 market rate units | affordable housing units only | NONE | affordable restricted units only | affordable restricted units only | NONE | \$673,616 | \$673,616 |
| Repayment terms | deferred for life of loan. 3% simple annual interest. | deferred for life of loan. 3% 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 | NONE | deferred for life of loan. 3.25% simple annual interest. | Potential repayment if owner sells within 9 years or less. |
| Program benefit | may lend up to \$56,400 in the form of a silent 2nd. Amount determined based on the qualification gap amount needed. 40/45 qual ratio max | may lend up to \$150,000 in the form of a silent 2nd. Amount determined based on the qualification gap amount needed. 33/40 max ratios | may lend up to 25% of sale price or \$60k (whichever is less) as a silent 2nd housing ratio can't be less than 30% or more than 45%. Total debt ratio is 50% max. | may lend up to 25% of sale price or \$60k (whichever is less) as a silent 2nd housing ratio can't be less than 30% or more than 45%. Total debt ratio is 50% max. | Grants \$1,500 to purch of SFR, condo, PUD or \$1,000 to purch of mobile or manufactured home to be used toward closing costs. Can't be used in conjunct with HOA grant | provides a lower purchase price to make home ownership affordable. certain unit size limits based on size of household. | provides a lower purchase price to make home ownership affordable. No household unit size requirements | Grants up to 50% of the monthly HOA dues for a period of up to one year not to exceed \$2,500. Example: \$250 HOA dues, grant would pay \$125 per mo for 12 months. | Provides 3% of sale price toward down payment or closing costs & prepaids. Recorded as a silent 2nd with no pymts. Qualifications follow 1st mtg guidelines. | 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. |
| Location restrictions | Property must be outside of the city limits of S.C., Capitola, SV & Wats. Can't be tenant occ at time of purch. No measure J or O unit. | Property must be outside of the city limits of S.C., Capitola, SV & Wats. Can't be tenant occ at time of purch. No measure J or O unit. | Property must be w/in the city limits of Watsonville. Market rate units are acceptable. Not to be used with affordable housing. | Property must be w/in the city limits of Watsonville. To be used with affordable housing units only. | Property must be w/in the county of Santa Cruz. | Property must be a designated measure J property thru 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 property thru the city of Santa Cruz. | Property must be w/in the county of Santa Cruz. | Available in entire state of California. Income/sale price limits differ based on county. | Property must be w/in the county of Santa Cruz. |
| Contact Info | Carlos Landaverry 831- 454-2523. www.sccoplanning.com Micaela Lopez 831-454-2336 | Porcila Wilson 831-454-2217 www.sccoplanning.com | Laurie Blackwood 831-768-3099. www.ci.watsonville.ca.us | Laurie Blackwood 831-768-3099. www.ci.watsonville.ca.us | Santa Cruz Association of F 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 Lending source for these units would be Wells Fargo retail | Santa Cruz Association of F Realtors Housing Foundation www.scaorhf.org 831-464-2000 | http://www.calhfa.ca.gov/index.htm (not all lenders approved) | Housing Authority of Santa Cruz. Beth Ahlgren 831-454-9455. (seasonal) OR CalHFA.ca.gov (not all lenders approved) |

*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.

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