

Home Buyer Assistance Programs

PROGRAM SUMMARY

Programs	Area Median Income	Maximum Purchase Price	Loan/Grant Amount	Terms & Conditions	Asset Limitations	Fee Schedule (As of 8/8/08)	Funds Availability (As of 7/29/08)
DEFERRED LOAN PROGRAMS							
Deferred Payment 3% Interest Loan	80%	\$530,100 for single family dwellings and attached units	25% of purchase price or appraised value; whichever is less. Two loans will be recorded against property if loan funds exceed \$38,000. Maximum CalHome loan funds are \$38,000. CalHome loan will be recorded in 2 nd position. If additional funds needed, a 3 rd position loan will be funded using HOME funds.	3% interest. Payments are deferred for 30 years. No payments required until 30 years or property is sold, refinanced or no longer owner occupied. Buyer must have minimum 3% down payment.	\$10,000 for first household member and \$500 for each additional household member.	Loans will be funded using a combination of Federal HOME and State CalHome Funds. No fee when State CalHome funds used.	\$2,765,000
City of La Mesa DCCA	80%	\$530,100 for single family dwellings and attached units	\$120,000	The loan term is 30 years. Interest rate is 7% with payments deferred for the term of the loan. Buyer must have a minimum 3% down payment.	\$10,000 for first household member and \$500 for each additional household member.	No fee	
DOWN PAYMENT & CLOSING COST GRANTS							
Down Payment/ Closing Cost Assistance Grant	80%	\$530,100 for single family dwellings and attached units	\$15,000 or 6% of purchase price; whichever is less.	This is a recoverable grant. If property is sold or refinanced within the first six years, the grant is due and payable, plus 5% interest. After six years, the grant is forgiven.	\$10,000 for first household member and \$500 for each additional household member.	\$200	\$372,653
Down Payment/ Closing Cost Assistance Grant	81-100%	\$583,110 for single family dwellings and attached units	\$10,000 or 4% of purchase price; whichever is less.	This is a recoverable grant. If property is sold or refinanced within the first six years, the grant is due and payable, plus 5% interest. After six years, the grant is forgiven.	\$10,000 for first household member and \$500 for each additional household member.	\$200	\$163,160

MORTGAGE CREDIT CERTIFICATE (MCC)							
Programs	Area Median Income	Maximum Purchase Price	Loan/Grant Amount	Terms & Conditions	Asset Limitations	Fee Schedule (As of 8/8/08)	Funds Availability (As of 7/29/08)
Low Income	80%	Resale \$663,804 New \$586,542	20% Tax Credit	N/A	None	\$250 if buyer using MCC in conjunction with other HC loan programs or .002 of first trust deed loan if applying for MCC only or \$250, whichever is greater.	13 MCCs
Nontargeted	115%	Resale \$543,112 New \$479,898	15% Tax Credit	N/A	None		
Targeted	140%	Resale \$663,804 New \$586,542	20% Tax Credit	N/A	None		6 MCCs