

# First-Time Homebuyers Programs

We're About People



The San Diego Housing Commission (SDHC) administers First-Time Homebuyer Programs for the City of San Diego, the County of San Diego, the City of Chula Vista and the City of El Cajon.

These programs help low- and moderate-income families buy their first home. For more information, visit [www.sdhc.org/homebuyer](http://www.sdhc.org/homebuyer).

Families that have not owned a home for at least three years are considered first-time homebuyers.

## City of San Diego

SDHC offers deferred-payment loans and closing cost assistance grants. Participants must buy a home in the City of San Diego (ZIP codes 92031 and ZIP codes that begin with 921, excluding 92118), and limits exist on annual household income and the purchase price of a home. Applicants also must attend a homebuyer education class.

### 3% Interest, Deferred-Payment Loan

- Eligible buyers earning no more than 80 percent of San Diego's Area Median Income (AMI) may qualify for a deferred-payment, second trust deed loan of up to 25 percent of the purchase price, not to exceed \$150,000, with the interest rate set at 3 percent.
- No payments are required for 30 years, unless the owner sells or no longer occupies the home as a primary residence, at which time the principal balance, including accrued interest, must be repaid.
- To qualify, the buyer must obtain a fixed-rate, first-trust deed loan; have adequate income, a good credit rating; and provide a minimum down payment of 1 percent and maximum down payment of 20 percent. Applicants also must attend a homebuyer education class and pre-purchase counseling.

### Homeownership Grant Program

- Buyers earning no more than 80 percent of San Diego's AMI are eligible for closing cost assistance of up to 4 percent of the purchase price, not to exceed \$10,000.
- Assistance is forgiven at the end of six years as long as the property remains owner-occupied and there are no further encumbrances.

## County of San Diego

SDHC administers the County of San Diego's First-Time Homebuyer Down Payment and Closing Cost Assistance program. This County Department of Housing and Community Development Program serves the unincorporated areas of the county as well as the cities of:

- |             |                  |                |
|-------------|------------------|----------------|
| • Carlsbad  | • Imperial Beach | • San Marcos   |
| • Coronado  | • La Mesa        | • Santee       |
| • Del Mar   | • Lemon Grove    | • Solana Beach |
| • Encinitas | • Poway          | • Vista        |





## County of San Diego (Continued)

### Households with Low Income

- Eligible families with income at or below 80 percent of AMI may apply for a 3 percent interest, deferred-payment loan of up to 22 percent of the purchase price for the down payment plus up to 4 percent of the purchase price for closing costs up to \$10,000 to purchase a single-family home, townhome or condominium in one of the County of San Diego program areas.
- All buyers interested in applying for assistance under the County of San Diego program must apply through an SDHC approved lender.
- No payments are required for 30 years, unless the owner sells or no longer occupies the home as a primary residence, at which time the principal balance, including accrued interest, must be repaid.
- To qualify, the buyer must obtain a fixed-rate first trust deed loan; have adequate income, a good credit rating; and provide a minimum down payment of 3 percent. Applicants also must attend a homebuyer education class and pre-purchase counseling.

### Households with Middle Income

- Eligible families with income at or below 120 percent of AMI may apply for a 3 percent interest, deferred-payment loan of up to 17 percent of the purchase price for the down payment to purchase a single-family home, townhome or condominium in one of the County of San Diego program areas.
- All buyers interested in applying for assistance under the County of San Diego program must apply through an SDHC approved lender.
- No payments are required for 30 years, unless the owner sells or no longer occupies the home as a primary residence, at which time the principal balance, including accrued interest, must be repaid.
- To qualify, the buyer must obtain a fixed-rate first trust deed loan; have adequate income, a good credit rating; and provide a minimum down payment of 3 percent. Applicants also must attend a homebuyer education class and pre-purchase counseling.

## City of Chula Vista

- Eligible families with income at or below 80 percent of AMI may apply for a 3 percent interest, deferred-payment loan of up to 22 percent of the purchase price—not to exceed \$120,000—for the down payment and closing costs to purchase a single-family home, townhome or condominium.
- All buyers interested in applying for assistance under the City of Chula Vista program must apply through an SDHC approved lender.
- No payments are required for 30 years, unless the owner sells or no longer occupies the home as a primary residence, at which time the principal balance, including accrued interest, must be repaid.
- To qualify, the buyer must obtain a fixed-rate first trust deed loan; have adequate income, a good credit rating; and provide a minimum down payment of 3 percent. Applicants also must attend a homebuyer education class and pre-purchase counseling.

## City of El Cajon

- Eligible families with income at or below 80 percent of AMI may apply for a deferred-payment loan of up to 25 percent of the purchase price—not to exceed \$150,000 for single-family homes and townhomes OR \$100,000 for condominiums—for the down payment and closing costs.
- This is a Shared Equity program. Please see program guidelines for more information.
- All buyers interested in applying for assistance under the City of El Cajon program must apply through an SDHC approved lender.
- No payments are required for 30 years, unless the owner sells or no longer occupies the home as a primary residence, at which time the principal balance, including accrued interest, must be repaid.
- To qualify, the buyer must obtain a fixed-rate first trust deed loan; have adequate income, a good credit rating; and provide a minimum down payment of 3 percent. Applicants also must attend a homebuyer education class and pre-purchase counseling.