

# Santa Cruz County-First Time Homebuyer Programs

Program	City of Watsonville 1st time HB program DAP	City of Watsonville 1st time HB program Home/CalHome funds	Housing Foundation Grant	Measure J	Measure O	CalHFA Conv & FHA MyHome and/or Zip	HomeReady Conventional	HomePossible & Home Possible Advantage	GSFA Platinum Down Payment Assistance	CalHFA Conv & FHA Forgivable Builder Loan
<b>Income Limits</b>	1-\$87,350 2-\$99,800 3-\$112,300 4-\$124,750 5-\$134,750 6-\$144,750	1-\$87,350 2-\$99,800 3-\$112,300 4-\$124,750 5-\$134,750 6-\$144,750	1-\$87,350 2-\$99,800 3-\$112,300 4-\$124,750 5-\$134,750 6-\$144,750	1-\$100,200 2-\$114,500 3-\$128,850 4-\$143,150 5-\$154,600 6-\$166,050	Depends on unit resolution. See city's website for list of available units and income requirements.	Santa Cruz \$236,000 Monterey \$178,000 Santa Clara \$300,000 San Benito \$208,000	Santa Cruz \$89,520 Monterey \$64,720 Santa Clara \$118,960 San Benito \$118,960 (80% Median Income)	Santa Cruz \$89,520 Monterey \$64,720 Santa Clara \$118,960 San Benito \$118,960 (80% Median Income)	USDA/FHA/VA: Santa Cruz no income limit Monterey no income limit  Conventional Santa Cruz \$201,420 Monterey \$162,180	Santa Cruz \$89,520 Monterey \$64,720 Santa Clara \$118,960 San Benito \$118,960  (80% median income)
<b>1st Time HB Restriction</b>	yes	yes	yes	yes, except senior units	no	Yes, or disaster victims	no	no	no	Yes, or disaster victims
<b>Minimum Down</b>	3%	3%	n/a	3% + costs 50% gift ok	n/a	n/a	3%=<\$647,200 5%=<\$ 970,800	3%=<\$647,200 1 unit only 5%=<\$970,800	n/a	n/a
<b>Sale Price Limit</b>	affordable housing units only	median sale price affordable & market	NONE	Affordable restricted units only*	Affordable restricted units only*	No Limit	NONE	NONE	None	No Limit
<b>Repayment Terms</b>	Deferred for life of loan for below moderate income. 30 year fully amortized payments for moderate and above.	Deferred for life of loan. 1% simple annual interest	NONE	n/a	n/a	Deferred for life of loan. MyHome = 1.0% int Zip = 0% interest	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"> <li>No payments / 0% interest</li> <li>Second mortgage, forgiven after 36 months. 100% grant for law enf/education/firefighters / healthcare workers</li> </ul>	Deferred for life of loan. Partially forgivable annually and fully forgiven after 5 years of occupancy. Note: 1099 issued annually for forgivable portion (consult tax preparer)
<b>Program Benefits</b>	1% simple interest for deferred payments. 1% interest for fully amortized payments. 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. <b>Calhome:</b> Max loan determined by qualification gap <b>Home:</b> Max loan determined by qualification gap CalHome/Home funds can be combined for a larger amount of assistance as needed.	Grants \$2,500 to purchase of SFR, condo, PUD, mobile or manuf 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.  -No unit size limits based on size of household. -Non Occupant Co-signers allowed -No live/work Req for units built before 2008. For units built on or after 2008 priority given to residents/workers within city, then to residents/workers within county, then to outside applicants.	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. For units built on or after 2008 priority given to residents/workers within city, then to residents/workers within county, then to outside applicants.	MyHome lends 3.0% Conv & 3.5% FHA of the purchase price toward down payment or closing costs/prepays. DTI 45%/50% for scores >700. FTHBs Only. Minimum Credit Score of 680. ZIP w conv lends 2% or 3% of the first loan amount towards closing costs & prepaids only. The zip program can be stacked with My Home program-	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 High Balance Loan Limits (15% down required for 2 units 25% for 3-4 units): 1= \$970,800 2= \$1,243,050 3= \$1,502,475 4= \$1,867,275	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 High Balance Loan Limits (15% down required for 2 units 20% for 3-4 units): 1= \$970,800 2= \$1,243,050 3= \$1,502,475 4= \$1,867,275	<ul style="list-style-type: none"> <li>Minimum credit score of 640 is required for conventional/VA/USDA /FHA</li> <li>Owner occupied</li> <li>May lend up to: <ul style="list-style-type: none"> <li>Conventional - Max Loan \$647,200</li> <li>5% of the loan amount as down payment/ closing costs</li> <li>Debt ratio is 45% to 679 score /50% &gt;680 score max</li> <li>1 Unit Properties (no manuf housing)</li> <li>Reduced MI</li> </ul> </li> <li>FHA/VA/USDA - Up to \$647,200</li> <li>5% of the loan amount as down payment/ closing costs</li> <li>45% DTI max VA/USDA 50% FHA &gt;680 score.</li> <li>1-4 units</li> <li>Manufactured housing allowed with a</li> </ul>	Lends 10% of the purchase price to be used toward down payment or closing costs/prepays. DTI 45% / 50% for >700 scores. FTHBs Only. Minimum Credit Score of 660. May not be stacked with My Home or ZIP program-
<b>Location Restrictions</b>	Property must be within the city limits of Watsonville. Affordable units acceptable. Units must be owner occupied or vacant 90+ days.	Property must be within the city limits of Watsonville. Market rate and affordable units ok. Units must be owner occupied or vacant 90+ days if using Home Funds	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 limits differ based on county and first mortgage type.	May be used for the entire state of California. Income limits differ based on county.	May be used for the entire state of California. Income limits differ based on county.	May be used for the entire state of California. Income limits differ based on county and first mortgage type.	Available in entire state of California. Income limits differ based on county and first mortgage type.
<b>Contact Info</b>	Karina Murrillo 831-768-3080. <a href="http://www.cityofwatsonville.org">www.cityofwatsonville.org</a> Carlos Landaverry 831-768-3099	Karina Murrillo 831-768-3080. <a href="http://www.cityofwatsonville.org">www.cityofwatsonville.org</a> Carlos Landaverry 831-768-3099	Santa Cruz Association of Realtors. <a href="http://www.housingfoundation.org">www.housingfoundation.org</a> www.scaorhf.org 831-464-2000	831-454-2332 <a href="http://www.sccoplanning.com">www.sccoplanning.com</a>	Housing Authority 831454-9455 hacosantacruz.org	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	Must be an approved CalHFA lender to use this program. CalHFA.ca.gov

\*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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