Housing Trust Fund
of Santa Barbara County

WORKFORCE HOMEBUYER DOWN PAYMENT LOANS

30-year Deferred Payment Loans up to $100,000

The North County Workforce Homebuyer Program Loan is available to qualified low-income households purchasing homes in eligible areas within Santa Barbara County.

Maximum Loan

- 20% of the home purchase price, up to $100,000.

Borrower Qualifications:

- First-time homebuyer –cannot have owned a home in the past 3 years (some exceptions apply).
- Low-income household: combined household income cannot exceed 80% of Area Median Income.
- Resident of or works in Santa Barbara County; U.S. Citizen, Naturalized Citizen or permanent resident alien.

Eligible Homes:

- Located within the cities of Santa Maria, Lompoc, Guadalupe, Buellton, Solvang in North County and Carpinteria, Goleta and Santa Barbara in South County. Homes located in the unincorporated county areas are also eligible for the program.
- Housing Type: Single-family, duplexes, condos, townhomes and mobile homes
- Physical Condition: Ready for occupancy with no building, health & safety code violations or lead paint.

Program Requirements:

- Completion of a Homebuyer Education course
- Pre-approval of a 30-year fixed rate First Mortgage Loan from an approved HTF lender
- Satisfactory employment and income stability.
- Minimum 3% to 3.5% of borrowers own funds required

Points & Fees

- No points
- No application fee
- Community Partners charge fees for homebuyer education and income certification.
- The First Mortgage lender may charge fees.

Security

- Second mortgage (valid second property lien).

Loan Repayment

- Due in 30 years or upon resale, refinance, failure to occupy the home or default.
- Homeowners may prepay all or a portion of the loan at any time.

Interest and Grants

- No current interest or principal payments.
- 3% simple annual interest, deferred.
- At loan repayment the principle amount plus accrued interest at 3% per year is due.
- Closing cost grants up to $5,000 are available to eligible applicants, depending on the location of the home and available funding. Please check with HTF about availability of a closing cost grants for your home purchase.

CONTACT A COMMUNITY LENDING PARTNER FOR DETAILED PROGRAM GUIDELINES AND A BORROWER'S APPLICATION

Workforce Homebuyer Down Payment Loans

Steps to Obtain Your Loan

STEP 1: Homebuyer Education. Complete an approved Homebuyer Education Course.

STEP 2: First Mortgage Loan Pre-Approval. Obtain pre-approval of a First Mortgage Loan from a Community lending partner.

STEP 3: Income Certification. Have your Income certified by a Community Partner to verify you are an eligible low-income household.

STEP 4: Locate Your Home. Work with your Realtor or Broker to locate your home and execute a sales contract to purchase the home, contingent on your loan.

STEP 5: Down Payment Loan Application. Submit your down payment loan application and supporting document to the participating First Mortgage Lender.

STEP 6: Down Payment Loan Commitment. HTF will make a decision on your application within 10-12 working days. If qualified, you will be issued a Loan Commitment.

STEP 7: **Escrow and Loan Closing:** Loan documents will be prepared for your signature. HTF First Mortgage Lender and Title Company will coordinate the Title Company to close and fund your home purchase.

Community Partners

Homebuyer Education

Peoples' Self-Help Housing
John Clendening (805) 540—2446
Ventura County Community Development Corp.
(805) 273-7800

Income Certification:

Housing Authority of the City of Santa Barbara
Veronica Loza (805) 897-1032

Peoples' Self-Help Housing
John Clendening (805)540-2446

First Mortgage Lenders:

Bank of America
Stephanie Smith (805) 316-7275

Cornerstone Home Lending, Inc.
Kelly Marsh (805) 563-1100

Cross Country Mortgage
Ben Lerner (805) 250-2402

Guaranteed Rate
Mark Johnson (805) 456-5531

Guild Mortgage Co.
Cyndi Nunez (805) 705-0579

loanDepot
Steve Franklin (805) 394-7160

Santa Fe Mortgage
Fred Bittle (805) 680-1959

Supreme Lending
Shelly Nunez (559) 853-6257

Homebuyer Discounts (*Only for CHP members*)
Coastal Housing Partnership
Corby Gage (805) 969-1025

Housing Trust Fund of Santa Barbara County

For more information, please contact:
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Housing Trust Fund of Santa Barbara County
P. O. Box 60909, Santa Barbara, CA 93160-0909
https://www.sbhousingtrust.org/programs/workforce-homebuyer-program

EQUAL HOUSING OPPORTUNITY