



South Coast Workforce Homebuyer Program

AFFORDABLE HOUSING DOWN PAYMENT LOANS

15-year Interest-Only Loans up to \$100,000

The South Coast Workforce Homebuyer Program is available to qualified first-time homebuyers purchasing resale restricted homes located in South Santa Barbara County (Gaviota Coast to Carpinteria and also the communities of Buellton, Solvang and Santa Ynez)

Maximum Loan

- 16.5% of the home purchase price, up to \$100,000

Borrower Qualifications

- First-time homebuyer –cannot have owned a home in the past three years (some exceptions apply)
- Combined household income cannot exceed 80%, 120%, 160% or 200% of Area Median (please check Santa Barbara City or County income limits).
- Works in Santa Barbara County; U.S. citizen or permanent resident alien

Eligible Homes

- Located within South Santa Barbara County
- Housing Type: For an affordable controlled unit Single-family, condos and townhomes.
- Physical Condition: Ready for occupancy with no building or health and safety code violations

Program Requirements

- Completion of a Homebuyer Education course
- Pre-approval of a First Mortgage Loan
- Satisfactory employment and income stability
- Income certification by a Community Partner
- Minimum 3.5% of borrowers own funds required

Points & Fees

- .25% Loan Origination 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 15 years or upon resale, refinance, failure to occupy the home or default
- Homeowners may prepay all or a portion of the down payment loan at any time

Interest Payments

- Interest only; no principal payments required
- Currently 4.5% fixed rate, simple annual interest, due monthly, based on the principal balance.
- At loan repayment the principal amount is due plus any unpaid interest.

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

(SEE LIST OF COMMUNITY PARTNERS ON REVERSE)



Homebuyer Assistance Program 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 an approved HTF Community lending partner.

STEP 3: Income Certification. Have your Income certified by an approved HTF Community Partner to verify you are an eligible 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 of receiving a complete application. If qualified, you will be issued a Loan Commitment.

STEP 7: Escrow and Loan Closing: Loan documents will be prepared for your signature. The Housing Trust Fund and First Mortgage Lender will coordinate with the Title Company to close and fund your home purchase.

Homebuyer Discounts (*Only for CHP members*)

Coastal Housing Partnership
Corby Gage (805) 969-1025

Community Partners

Homebuyer Education & Income Certification

Ventura County Community Development Corp.
(805) 273-7800 (Homebuyer Ed)

Home Ready 1-855-659-2267 (Homebuyer Ed)

Veronica Loza (805) 897-1032 or 965-1071
(Income certification only)

Peoples' Self-Help Housing
John Clendening (805) 540-2446
(Homebuyer Ed and Income Certification)

First Mortgage Lenders

Chase Home Lending

Heather Barrow (805) 687-5350

Bank of the West

Elizabeth A. Winterhalter (805) 979-9737

Cornerstone Home Lending, Inc.

Kelly Marsh (805) 563-1100

Draper & Kramer Mortgage Corp.

Todd Hull (805) 351-2834
Ruben Lopez (805) 351-2833

Direct Mortgage Funding

Guy Rivera 805-687-6282 x13

Finance of America

Matt Genovese (805) 979-9505
Susan Bonanno (805) 979-9598

Guaranteed Rate

Christian Menard (805) 690-4303
Mark Johnson (805) 456-5531

Loan Depot

Bryan Peck (805) 290-5715

RPM Mortgage, Inc.

Michele Herrera (805) 770-5517

New American Funding.

Jon McCuskey (805) 204-0325

Synergy One Lending

Ed Soto (805) 689-7612
Scott Bradley (805) 403-4012

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>

