



South Coast Workforce Homebuyer Program **HOMEBUYER DOWN PAYMENT LOANS**

10-year Interest-Only Loans up to \$125,000

The South Coast Workforce Homebuyer Program is available to qualified first-time homebuyers purchasing market rate 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 \$125,000

Borrower Qualifications

- First-time homebuyer –cannot have owned a home in the past three years (some exceptions apply)
- Combined household income cannot exceed 210% of Area Median Income or \$210,200 for 1-4-person households and \$277,500 for 5-8-person households.
- Works in Santa Barbara County; U.S. citizen or permanent resident alien

Eligible Homes

- Located within South Santa Barbara County
- Housing Type: 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

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 10 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 6.25% 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

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

Direct Mortgage Funding
Guy Rivera (805) 805-687-6282 ext.13

Draper & Kramer Mortgage Corp.
Todd Hull (805) 351-2834
Ruben Lopez (805) 351-2833
Rick Wilson (805) 351-2875

Finance of America
Susan Bonanno (805) 979-9598

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

Loan Depot
Bryan Peck (805) 290-5715
Mary Garcia (805) 394-7202

RPM Mortgage, Inc.
Michele Herrera (805) 770-5517

New American Funding.
Jon McCuskey (805) 204-0325

Synergy One Lending
Scott Bradley (805) 403-4012

For more information, please contact:

Yvette Lounsbury, Homebuyer Loan Administrator
Phone: (805) 845-3585; Email: YLounsbury@sbhousingtrust.org
Housing Trust Fund of Santa Barbara County
P. O. Box 60909, Santa Barbara, CA 93160-0909
<https://www.sbhousingtrust.org/workforce-homebuyer-program>

