

First Time Homebuyer Loan Programs in Santa Clara County

PROGRAM	HIGHLIGHTS	ELIGIBILITY	INCOME LIMITS
Housing Trust of Santa Clara County (HTSCC) First-time Homebuyer (FTSB) Loan Program	Offers \$6500 towards down payment or closing costs in the form of a zero interest, deferred loan.	<ul style="list-style-type: none"> Cannot have owned a home in Santa Clara County in the last 1 year. Purchase price can't exceed \$550,000 	Household income cannot exceed: 1 person \$88,600 2 people \$101,300 3 people \$113,950 4 people \$126,600 5 people \$136,750 6 people \$146,850 7 people \$157,000 8 people \$167,100
Mortgage Credit Certificate MCC	Offers a dollar-for-dollar federal tax credit of 15% of annual mortgage interest payments. MCC recipient can adjust federal tax withholdings to increase monthly income available for mortgage payment.	<ul style="list-style-type: none"> Purchase price cannot exceed \$570,000 for existing units, \$630,000 for new construction Purchase a home located in Santa Clara County Cannot have owned a home in Santa Clara County in the last 3 years Arrange financing through a participating lender 	Household income cannot exceed: 1 person --\$84,880 2 persons--\$105,500 3 or more--\$121,325
Santa Clara County SCC 40K Program	Offers up to \$40,000 in a deferred payment loan at 2% simple interest. May be combined with CalHFA and other local city programs. Principle does not have to be repaid until: <ul style="list-style-type: none"> Maturity of primary loan Sale of home Refinance 	<ul style="list-style-type: none"> Cannot have owned a home in the last 3 years Property must be located in the Santa Clara County but not in the City of San Jose Purchase price cannot exceed \$570,000 Must live in the property 	Household income cannot exceed: 1 person \$59,400 2 people \$67,900 3 people \$76,400, 4 people \$184,900 5 people \$91,650 6 people \$98,450

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<p>Teachers Mortgage Credit Certificate</p>	<p>Offers a dollar-for-dollar federal tax credit of 20% of annual mortgage interest payments.</p> <p>MCC recipient can adjust federal tax withholdings to increase monthly income available for mortgage payment.</p>	<p>Available to teachers, principals/vice principals in grades K-12</p> <ul style="list-style-type: none"> • Must remain employed in a low performing school in Santa Clara County for 3 years. • Purchase a home in Santa Clara County • Must not have owned a home in the last 3 years • Purchase price cannot exceed \$498,000 for existing units and \$500,000 for new units 	<p>Household income cannot exceed:</p> <p>1-2 people---\$106,100 3 + people---\$122,015</p>															
<p>City of San Jose Teachers Homebuyer Program</p>	<p>Provides a zero-interest, deferred payment loan of \$40,000 to \$65,000 depending on income.</p> <p>Does not have to be repaid until transfer of title or in 30 years. Subject to equity share if home is sold within 45 years or the loan is prepaid while continuing to own the home.</p>	<p>Available to classroom teachers employed full-time at a public K-12 school located in San Jose or a majority of students live in San Jose.</p> <ul style="list-style-type: none"> • Home must be located in the city of San Jose • Purchase price cannot exceed \$650,000 	<p>Household income cannot exceed:</p> <table style="margin-left: auto; margin-right: auto; border: none;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Moderate</u></th> <th style="text-align: center;"><u>Low</u></th> </tr> </thead> <tbody> <tr> <td>1 person--</td> <td style="text-align: right;">\$88,600</td> <td style="text-align: right;">\$66,510</td> </tr> <tr> <td>2 people--</td> <td style="text-align: right;">\$101,300</td> <td style="text-align: right;">\$75,960</td> </tr> <tr> <td>3 people--</td> <td style="text-align: right;">\$113,900</td> <td style="text-align: right;">\$84,500</td> </tr> <tr> <td>4 people--</td> <td style="text-align: right;">\$126,600</td> <td style="text-align: right;">\$94,950</td> </tr> </tbody> </table>		<u>Moderate</u>	<u>Low</u>	1 person--	\$88,600	\$66,510	2 people--	\$101,300	\$75,960	3 people--	\$113,900	\$84,500	4 people--	\$126,600	\$94,950
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<p>CalHFA Homeownership Mortgage Loan Program and <i>Interest Only</i> PLUS</p>	<p>Offers 30 year fixed, below market rate loans to first time buyers.</p>	<ul style="list-style-type: none"> • Cannot have owned a home in the last 3 years • Purchase price cannot exceed \$658,598 for existing units and \$603,365 for new units in Santa Clara County • Occupy the property as primary residence • Meet the credit and loan requirements of the CalHFA lender • Be a U.S. citizen or permanent resident alien 	<p>Household income cannot exceed:</p> <p>Low income:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>New</u></th> <th style="text-align: center;"><u>Resale</u></th> </tr> </thead> <tbody> <tr> <td>1-2 people</td> <td style="text-align: right;">\$89,124</td> <td style="text-align: right;">\$76,392</td> </tr> <tr> <td>3 + people</td> <td style="text-align: right;">\$102,493</td> <td style="text-align: right;">\$87,851</td> </tr> </tbody> </table> <p>Moderate income:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <tbody> <tr> <td>1-2 people</td> <td style="text-align: right;">\$127,320</td> </tr> <tr> <td>3 + people</td> <td style="text-align: right;">\$148,540</td> </tr> </tbody> </table>		<u>New</u>	<u>Resale</u>	1-2 people	\$89,124	\$76,392	3 + people	\$102,493	\$87,851	1-2 people	\$127,320	3 + people	\$148,540
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<p>High Cost Area Home Purchase Assistance Program (HiCAP)</p>	<p>Designed to assist first-time buyers in the highest housing cost areas in the state. Combines a deferred payment, low interest rate silent second loan up to \$7500 with a CalHFA 30 year fixed loan. Can be combined with other CalHFA approved down payment assistance programs.</p>	<p>Must meet the same purchase price limits and program guidelines for the CalHFA Homeownership Mortgage Loan Program.</p>	<p>Must meet the same income guidelines for the CalHFA Homeownership Mortgage Loan Program</p>													

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California Homebuyer's Downpayment Assistance Program (CHDAP)	Offers a deferred payment loan of up to 3% of the purchase price. May be combined with the CalHFA HiCAP downpayment assistance program	Must meet the same purchase price limits and program guidelines for the CalHFA Homeownership Mortgage Loan Program	Household income cannot exceed: 1 person -- \$88,600 2 persons--\$101,300 3 persons-- \$113,900 4 persons--\$126,600 5 persons -- \$136, 700 6 persons -- \$146, 900 7 persons -- \$157,000 8 + persons -\$167,100
City of Campbell Deferred Loan Program	Provides a zero-interest, \$25,000 deferred payment loan for down-payment or closing costs Principle does not have to be repaid until: <ul style="list-style-type: none"> • Maturity of primary loan • Sale of home • Refinance Equity share may be added to original principle if the buyer sells the property to a non-qualified first-time buyer.	<ul style="list-style-type: none"> • Cannot have owned a home in Santa Clara County in last 12 months • Property must be located in the city of Campbell • Property must be used as primary residence • No purchase price limits 	Household income cannot exceed: 1 person -- \$84,985 2 persons-- \$97,060 3 persons-- \$109,250 4 + persons-\$121,325