

**County of Santa Cruz  
Measure J Housing Program**

**Refinancing Process**

1. Contact County Housing Staff (County) with owner's name and Measure J home address to request a Refinancing Package. The County will mail the Refinancing Package to the Measure J home. A soft copy can be emailed to owner(s) as well if email is provided.
2. Review the Refinancing Letter and Checklist and complete the application form included in your Refinancing Package. You may need your lender's assistance to complete some of the information regarding your proposed refinance loan. **All parties on title must complete and sign the application and provide required attachments.**
3. Lender must be an institutional mortgage lender or mortgage broker licensed to provide residential mortgages in California. *We highly encourage you to seek a lender and/or escrow officer with an office or branch within Santa Cruz county.*
4. Submit your completed Refinance Application and check for the non-refundable Refinancing Fee (currently \$197) payable to the County of Santa Cruz by mail or hand-delivery to the County at the address below. **Please do not email your application, as it contains protected personal information and email is not a secure way to transmit sensitive data.**
5. The County will review your application for completeness and to verify the proposed loan meets the Measure J program requirements. We will contact you and/or your lender or escrow officer if any clarifications or further material is needed. We do our best to review all applications and provide you with an approval or denial letter within 10 business days of receipt of a completed application. The approval letter will include the current Measure J Resale Price and Refinance Limit for your home.
6. If approved, the County will provide escrow instructions and recordable documents to your escrow officer, and will coordinate with you, your lender and escrow officer as needed to close escrow in a timely manner.

**Measure J Refinancing Standards:**

- Total debt secured by a Measure J home, including the proposed new loan and any other liens on title, may not exceed 90% of its current maximum resale price;
- Maximum Front and Back Cost Ratios: 35% and 45%\*;
- New loan must be a fixed-interest, fully amortized 30-year loan\*;
- Home Equity Lines of Credit (HELOCs), balloon payments, negative amortization, hard money loans, predatory interest rates, and/or co-signers are not allowed
- New loan must include impounds for property taxes, insurance, and HOA dues
- County restrictions not subordinated unless these standards are met;
- County restrictions will not be subordinated in case of cash-out (non-purchase money) loans
- If any County loans are outstanding on the property, the terms and restrictions of that loan program will also apply, and repayment may be required in some cases.

*\* Exceptions to these ratios and/or length of loan term may be considered by the Housing Manager for hardship situations.*

**Measure J Program**

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