



County of Santa Cruz

## FIRST TIME HOME BUYER PROGRAM

2009

County of Santa Cruz

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### *First-Time Home Buyer Down Payment Assistance*

#### First Time Home Buyer

Must be a first time home buyer; meaning you have not owned any real estate in the last three years.

#### Live or Work in Santa Cruz County

At least one of the eligible buyers must live or work full-time in Santa Cruz County for 60 days.

#### Primary Place of Residence

The home must be the buyer's primary place of residence. It cannot be rented or leased.



#### The Resale Price is Limited

The home's resale price is restricted until sale or transfer of the home. The FTHB subsidy cannot be prepaid to release buyer from the resale price controls.

# Qualifications and Requirements

## Real Estate

- The maximum purchase price of the home is **\$425,000**.
- The FTHB down payment subsidy is up to **25%** of the purchase price. The buyer's minimum down payment is **5%** of the purchase price, and must pay reasonable escrow closing costs.
- Homes must be existing single family residences, town homes or condominiums in the unincorporated areas of Santa Cruz County, including the San Lorenzo Valley, Soquel, Live Oak, Aptos, Freedom and Corralitos areas.

- Eligible purchaser must meet income eligibility requirements. See table.
- There is no monthly payment or interest charged for as long as applicant owns and occupies the home. The Subsidy, plus a share of the home's appreciation, is paid back upon sale or transfer of the home.
- Must originate mortgage loans with County preferred lenders (Call County for list).
- First Mortgage Loans must be conventional fully amortized fixed rate loan.

Household Size	Maximum Gross Annual Income*
1 Person	\$70,400
2 Persons	\$80,450
3 Persons	\$90,500
4 Persons	\$100,550
5 Persons	\$108,600

\*Income limits change in May of every year