



## South Coast Workforce Homebuyer Program

### **HOMEBUYER DOWN PAYMENT LOANS**

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

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 \$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 210% of Area Median Income or \$184,400 for 1-4-person households and \$243,400 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
- 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 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 4.50% 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

#### Cornerstone Home Lending, Inc.

Kelly Marsh (805) 563-1100  
Mark Johnson (805) 563-1100

#### Draper & Kramer Mortgage Corp.

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

#### Guarantee Mortgage

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

**Guild Mortgage Co.** (805) 361-0355

#### Loan Depot

Bryan Peck (805) 290-5715

#### RPM Mortgage, Inc.

Michele Herrera (805) 770-5517

#### Synergy One Lending

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

#### Wintrust Mortgage

Liz Heitmann (805) 856-9746

### For more information, please contact:

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P. O. Box 60909, Santa Barbara, CA 93160-0909

<https://www.sbhousingtrust.org/programs/workforce-homebuyer-program>

