



## South Coast Workforce Homebuyer Program

### **AFFORDABLE HOUSING DOWN PAYMENT LOANS**

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

The South Coast Workforce Homebuyer Program is available to qualified first-time homebuyers purchasing resale restricted 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 80%, 120%, 160% or 200% of Area Median (please check Santa Barbara City or County income limits).
- Works in Santa Barbara County; U.S. citizen or permanent resident alien

#### **Eligible Homes**

- Located within South Santa Barbara County
- Housing Type: For an affordable controlled unit 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 15 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

Housing Authority of the City of Santa Barbara  
Veronica Loza (805) 897-1032 or 965-1071  
(Income certification only)

Peoples' Self-Help Housing  
John Clendening (805) 540-2446  
(Homebuyer Education and Income Certification)

Ventura County Community Development Corp.  
(805) 273-7800 (Homebuyer Education only)

Home Ready 1-855-659-2267 (Homebuyer Ed)

### First Mortgage Lenders

**Bank of the West**  
Elizabeth A. Winterhalter  
(805) 979-9737

**Chase Home Lending**  
(805) 568-5601

**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

**Finance of America**  
Matt Genovese (805) 979-9505  
Susan Bonanno (805) 979-9598

**Guaranteed Rate**  
Christian Menard (690-4303)

**Loan Depot**  
Bryan Peck (805) 381-1010  
Mary Garcia (805) 394-7202

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

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

**Synergy One Lending**  
Scott Bradley (805) 403-4012

### For more information, please contact:

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Housing Trust Fund of Santa Barbara County  
P. O. Box 60909, Santa Barbara, CA 93160-0909  
<https://www.sbhousingtrust.org/programs/workforce-homebuyer-program>

