City of Santa Barbara
Affordable Employer/Workforce Housing Program
<u>Eligibility Requirements</u>

HOME OWNERSHIP for WORKFORCE

- EMPLOYMENT: full-time by Cottage or Westmont and be on their waiting list
- OTHER REAL ESTATE: not have ownership of other real estate at the time of application or during ownership
- OCCUPANCY: unit must be considered to be your principal place of residence, owner occupied
- INCOME: not exceed income category (see below) for your household size, <u>many workforce are considered to be MODERATE to MIDDLE</u>
- DEBT TO INCOME: housing cost cannot be less than 20% and no more than 40% of a buyer's income, <u>total</u> debt-to-income ratio cannot exceed 50%
- HOUSEHOLD: everyone occupying the home, ALL adults (18 years and older) in the household are subject to eligibility requirements. They must be owners of record and included on all loan documentation (including the Promissory Note and Deed of Trust).
- DOWN PAYMENT: at least 5% of the purchase price and cannot exceed 40% of the purchase price
- GIFT: all or a portion of the down payment can be a gift as long as it does not exceed 20% of the purchase price
- CO-SIGNER: allowed for financing purposes, if needed, to qualify for a loan. However, the co-signers income will not be included when calculating the buyer's housing cost-to-income ratio and total debt-to-income ratio for City Eligibility.
- CREDIT SCORE: ("FICO") score of at least 620

This is a brief summary. For more detailed information, please review the example *Affordability Covenant and Option to Purchase* online at: www.SantaBarbaraCA.gov/HousingDocs

AMI (Area Median Income) = $87,000	Income Limits *(effective 4/1/2020)*				
	1 Person	**2 Persons**	**3 Persons**	**4 Persons**	**5 Persons**
Low Income	$66,750	$76,250	$85,800	$95,300	$102,950
Moderate Income	$73,752	$84,288	$94,824	$105,360	$113,789
Middle Income	$98,336	$112,384	$126,432	$140,480	$151,718
Upper-Middle Income	$122,920	$140,480	$158,040	$175,600	$189,648

If you have questions please contact us:

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