



CITY OF SAN DIEGO CLOSING COST ASSISTANCE GRANT PROGRAM GUIDELINES

BUYERS EARNING 80% OR LESS OF AREA MEDIAN INCOME

The San Diego Housing Commission offers recoverable grants to help pay the homebuyer's closing costs. The funds can be used to pay the actual closing costs incurred by the buyer that are not paid by seller concessions or other subsidies. The grant is available to eligible applicants who are purchasing a new or resale home within the City of San Diego.

Closing Cost Assistance Grants:

- Total up to 4% of the purchase price of the home (not to exceed \$15,000). **NOTE: Maximum purchase price or appraised value is currently \$451,250 for single family homes, town homes and condominiums.**
- Must be paid back, plus 5% interest, if home is sold, refinanced or not owner occupied within first six years.
- Application fee required from the buyer. \$100 fee if applied for in conjunction with a deferred loan; or \$200 if without the loan.
- Take 5 – 7 working days to process.

To Qualify, Grant Recipients Must:

- Work with a lender participating in the program. The lender will provide the first mortgage and apply on the buyer's behalf for the grant from the Housing Commission.
- First trust deed loan must a 30-year fixed rate loan.
- Provide the first mortgage lender with various documentation, including recent paystubs and copies of three prior years' tax returns before applying for the grant.
- Assets can not exceed \$10,000 for the first household member and \$500 per each additional household member after escrow closing.
- Be first-time homebuyers (no ownership in a principal residence within the last three years).
- Sign a Memorandum of Lien which describes the terms of the grant.
- Household income not to exceed 80% area median income.

Maximum Income Limits

Earn:	<u>Persons</u>	<u>Maximum Income</u>	<u>Persons</u>	<u>Maximum Income</u>
	1	\$46,250	5	\$71,400
	2	\$52,900	6	\$76,700
	3	\$59,500	7	\$81,950
	4	\$66,100	8	\$87,250



CITY OF SAN DIEGO CLOSING COST ASSISTANCE GRANT PROGRAM GUIDELINES

BUYERS EARNING 100% OR LESS OF AREA MEDIAN INCOME

The San Diego Housing Commission offers recoverable grants to help pay the homebuyer’s closing costs. The funds can be used to pay the actual closing costs incurred by the buyer that are not paid by seller concessions or other subsidies. The grant is available to eligible applicants who are purchasing a new or resale home within the City of San Diego.

Closing Cost Assistance Grants:

- Total up to 4% of the purchase price of the home (not to exceed \$10,000). **NOTE: Maximum purchase price or appraised value is currently \$451,250 for single family homes, town homes and condominiums.**
- Must be paid back, plus 5% interest, if home is sold, refinanced or not owner occupied within first six years.
- Application fee required from the buyer. \$100 fee if applied for in conjunction with a deferred loan; or \$200 if without the loan.
- Take 5 – 7 working days to process.

To Qualify, Grant Recipients Must:

- Work with a lender participating in the program. The lender will provide the first mortgage and apply on the buyer’s behalf for the grant from the Housing Commission.
- First trust deed loan must a 30-year fixed rate loan.
- Provide the first mortgage lender with various documentation, including recent paystubs and copies of three prior years’ tax returns before applying for the grant.
- Assets can not exceed \$10,000 for the first household member and \$500 per each additional household member after escrow closing.
- Be first-time homebuyers (no ownership in a principal residence within the last three years).
- Sign a Memorandum of Lien which describes the terms of the grant.
- Household income not to exceed 80% area median income.

Maximum Income Limits

Earn:	<u>Persons</u>	<u>Maximum Income</u>	<u>Persons</u>	<u>Maximum Income</u>
	1	\$52,450	5	\$80,900
	2	\$59,900	6	\$86,900
	3	\$67,400	7	\$92,900
	4	\$74,900	8	\$98,850