

First-Time Homebuyer's QUICK REFERENCE GUIDE

Moderate Income

City of San José - Housing Department

Recommended First Step: Contact Neighborhood Housing Services Silicon Valley (NHSSV) - 408.279.2600 for Homebuyer Education Seminar.

2005 MAXIMUM INCOME LIMITS	PROGRAM AND LOAN AMOUNTS	ELIGIBILITY	CONTACT
<p>Moderate-Income 1-2 Persons \$122,168 3 or more \$140,493</p> <p>Low-Income 1-2 persons \$ 73,301 3 or more \$ 84,296</p>	<p>CALIFORNIA HOUSING FINANCE AGENCY (CalHFA)</p> <ul style="list-style-type: none"> Below market interest rate first mortgage with further rate reductions for low-income households and down payment assistance: A) HiCAP LOANS \$15,000 deferred repayment loan at 7% simple interest 	<ul style="list-style-type: none"> 620 minimum FICO credit score and 45% maximum debt-to-income ratio Single-family home, townhouse or approved condominiums only Sales price limits for Santa Clara County: New construction - \$623,873; Existing home - \$571,356 Must be a U.S. citizen, green card holder, or qualified alien under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA) Cannot have owned a home for the past three years 	<p>For more information visit: www.calhfa.ca.gov Call 916.322.3991</p>
<p>1 Person \$ 88,600 2 Persons \$101,300 3 Persons \$113,950 4 Persons \$126,600 5 Persons \$136,750 Etc. (Proposition 46* funded)</p>	<p>CALIFORNIA HOUSING FINANCE AGENCY (CalHFA)</p> <p>CHDAP LOANS</p> <ul style="list-style-type: none"> 3% simple interest rate, deferred repayment loan (up to 3% of the purchase price) Can be used for closing costs or downpayment assistance 	<p>See above for eligibility criteria</p>	<p>See above for contact information</p>
<p>1-2 Persons \$122,168 3 or more \$140,493 (Proposition 46* funded)</p>	<p>CALIFORNIA HOUSING FINANCE AGENCY (CalHFA)</p> <p>A) Extra-Credit Homebuyer Program</p> <ul style="list-style-type: none"> Provides a deferred repayment loan of \$15,000 with potential interest forgiveness 	<ul style="list-style-type: none"> For teachers, other credentialed staff, and classified employees who serve at least one "high priority" ** public K-12 school 	<p>For more information visit: www.calhfa.ca.gov Call 916.322.3991</p>
<p>1 Person \$ 88,600 2 Persons \$101,300 3 Persons \$113,950 4 Persons \$126,600 5 Persons \$136,750 Etc.</p>	<p>SCHOOL FACILITY FEE DOWNPAYMENT ASSISTANCE PROGRAM</p> <ul style="list-style-type: none"> Grant for upgrades, downpayment, or closing costs Developer's school facility fee is rebated into forgivable grants Average grant amount is \$2,900 	<ul style="list-style-type: none"> Must purchase a new single-family home, townhouse or condominium only Loan is forgiven if owner occupies home for five years Loan is repaid on a pro-rated basis if the home is owner-occupied less than five years 	<p>For an application visit: www.calhfa.ca.gov Call 1.800.323.8718 Submit a completed application directly to CalHFA</p>



*Proposition 46 is a \$2.1 billion bond measure known as the Housing and Emergency Shelter Trust Fund Act of 2002, approved by California voters Nov. 2002. Only one Proposition 46 program can be used per household.

**Teachers in low-performing schools and other credentialed staff in low-performing school districts may also be eligible for one of these two programs: the California Extra Credit Teacher Program www.calhfa.ca.gov or the Extra Credit Teacher Mortgage Credit Certificate Program (MCC) <http://oah.sccgov.org>. Visit these web sites for more information.

NOTE: Programs and eligibility are subject to change without notice and are subject to availability of funding. Certain programs may not be combined with others.

**2005 MAXIMUM
INCOME LIMITS**

PROGRAM AND LOAN AMOUNTS

ELIGIBILITY

CONTACT

<p>1 Person \$ 88,600 2 Persons \$101,300 3 Persons \$113,950 4 Persons \$126,600 5 Persons \$136,750 Etc.</p>	<p>NEIGHBORHOOD HOUSING SERVICES SILICON VALLEY (NHSSV) A) HOME VENTURE FUND • Must complete homebuyer education seminar B) HOMEOWNERSHIP CENTER • Homebuyer education and counseling C) ACQUISITION/REHABILITATION PROGRAM D) HOME INSPECTIONS E) FIRST MORTGAGE LENDING</p>	<p>HOME VENTURE FUND (City of San José funded) • Downpayment assistance (\$20k to \$80k) for low- and moderate income households, interest and payments deferred for 5 years • Purchase home within San José municipal boundaries • Only for purchase of owner-occupied, single-family home, condominium, or townhouse • Cannot have owned a home for the past three years</p>	<p>Visit Neighborhood Housing Services Silicon Valley at www.nhssv.org Call 408.279.2600 for funding availability</p>
<p>1 Person \$ 88,600 2 Persons \$101,300 3 Persons \$113,950 4 Persons \$126,600 Etc.</p>	<p>BUILDING EQUITY AND GROWTH IN NEIGHBORHOODS (BEGIN) • Provides deferred repayment loan of \$30,000 for down payment (3% simple interest rate)</p>	<p>• The City of San José will offer BEGIN funds for the following two new construction developments: 1) San Carlos Townhomes (San Carlos Street/Buena Vista Avenue) 2) San Antonio Place, (East San Antonio Street/King Road)</p>	<p>Visit Neighborhood Housing Services Silicon Valley at www.nhssv.org Call 408 279.2600 for funding availability</p>
<p>1 Person \$ 84,880 2 Persons \$106,100 3 Persons + \$122,015</p>	<p>MORTGAGE CREDIT CERTIFICATE PROGRAM (MCC)** • Federal tax credit for 15% of mortgage interest • May not be combined with CalHFA's first mortgage programs</p>	<p>• Maximum purchase price is \$510,000 for existing homes and \$560,000 for new homes • Purchase residence within Santa Clara County • Cannot have owned a home in the past three years</p>	<p>For a list of approved lenders visit: http://oah.sccgov.org Call 408.441.4260 for funding availability</p>
<p>1 Person \$103,400 2 Persons \$118,160 3 Persons \$132,930 4 Persons \$147,700 5 Persons \$159,530 Etc.</p>	<p>LEASE-PURCHASE HOMEBUYER PROGRAM • Association of Bay Area Governments (ABAG) purchases the property for the future homebuyer, financing it with a mortgage. The home is then leased back to the future homebuyer • Homebuyer assumes the mortgage at the end of the three-year lease period • Maximum purchase price is \$600,000</p>	<p>This program is intended for renters who: • Do not have enough savings for downpayment • Prefer to lease, while having the option to buy • Would like to build equity while establishing or re-establishing credit (At time of exercising lease-purchase option, homebuyer must have a minimum 620 FICO, maximum 45% debt-to-income ratio, and have made timely lease payments)</p>	<p>For more information visit: www.calhomesource.org Call 1.800.807.8277</p>
<p>1 Person \$ 88,600 2 Persons \$101,300 3 Persons \$113,950 4 Persons \$126,600 5 Persons \$136,750 Etc.</p>	<p>CITY OF SAN JOSE HOUSING DEPARTMENT A) DOWNPAYMENT ASSISTANCE FOR PARTICIPATING NEW DEVELOPMENTS • Deferred repayment loans to homebuyers (0% interest, shared-appreciation loan) B) TEACHER HOMEBUYER PROGRAM (THP) • For full-time San José K-12 public school teachers • Deferred repayment loan of up to \$65,000 (\$40,000 for those earning 90-120% AMI) 0% interest, shared-appreciation loan</p>	<p>A) Downpayment assistance loans in City-approved new developments • Homebuyer's monthly housing costs cannot exceed "affordable housing cost" limits • Cannot have owned a home for the past three years B) THP for purchase of a condo, townhouse, or single-family home in San José municipal boundaries • Cannot currently own a home • Homebuyer's monthly housing costs cannot exceed "affordable housing cost" limits • Maximum purchase price is \$570,000</p>	<p>For a list of THP approved lenders and participating developments visit: www.sjhousing.org Call 408.975.4445</p>

***Teachers in low-performing schools and other credentialed staff in low-performing school districts may also be eligible for one of these two programs: the California Extra Credit Teacher Program www.calhfa.ca.gov or the Extra Credit Teacher Mortgage Credit Certificate Program (MCC) www.mccprogram.com. Visit these web sites for more information.*

Homebuyer's & Renter's QUICK REFERENCE GUIDE

Low- and Very-low Income

City of San José - Housing Department

Recommended First Step: Contact Neighborhood Housing Services Silicon Valley (NHSSV) - 408.279.2600 for Homebuyer Education Seminar.

2005 MAXIMUM INCOME LIMITS	PROGRAM NAME AND HIGHLIGHTS	ELIGIBILITY	CONTACT
<p>Family Size: 4 Persons \$31,850-53,050 5 Persons \$34,400-57,300 6 Persons \$36,900-61,550 7 Persons \$39,450-65,800 8 Persons \$42,000-70,050 Etc.</p>	<p>SILICON VALLEY HABITAT FOR HUMANITY</p> <ul style="list-style-type: none"> • Self-help home building organization • Land is donated by municipality • Families with at least five household members receive priority (can include extended family) • 0% interest loan is made for construction costs and materials • City of San José is donating land for 16 new homes 	<p>FAMILY REQUIREMENTS: <i>(Summary only-contact Habitat for complete details)</i></p> <ul style="list-style-type: none"> • Family must be living in substandard conditions within Santa Clara County • Attend Habitat's orientation • Write an essay for family selection committee • Pass extensive background check • Permanent residency or citizenship is required • Steady income and ability to repay the loan • Series of home visits by family selection committee • Family to provide at least 500 hours in building their own home 	<p>For future family selection orientations contact: www.habitatsanjose.org Call 408.942.6444</p>
<p>4 Persons \$ 84,900 5 Persons \$ 91,650 6 Persons \$ 98,450 Etc.</p>	<p>SAN JOSE CONSERVATION CORPORATION (Youth Build USA)</p> <ul style="list-style-type: none"> • Unemployed youth 16-24 build for-sale homes for low-income households • Youth split time between construction site and classroom to complete GED or high school diploma • City of San José is donating a parcel for 7 homes in the Blossom Hill area 	<ul style="list-style-type: none"> • Minimum four-person family (household can include domestic partners, extended family members, etc.) 	<p>For more information visit: www.nhssv.org Call 408.279.2600</p>
<p>1 Person \$ 59,400 2 Persons \$ 67,900 3 Persons \$ 76,400 4 Persons \$ 84,900 Etc. (Proposition 46* funded)</p>	<p>HOMEOWNERSHIP IN REVITALIZATION AREAS PROGRAM (HIRAP)</p> <ul style="list-style-type: none"> • 3% simple interest rate, deferred repayment loan (up to 6% of the purchase price) 	<ul style="list-style-type: none"> • Must purchase in a Strong Neighborhoods Initiative (SNI) area. Visit www.strongneighborhoods.org for an SNI boundary map • Must complete a NHSSV homebuyer education seminar OR • Must purchase within the 24 eligible census tracts in San José • Must complete an ACORN homebuyer education seminar 	<p>Visit Neighborhood Housing Services Silicon Valley at www.nhssv.org Call 408.279.2600 OR Association of Community Organizations for Reform Now (ACORN) at www.acornhousing.org Call 408.297.3087</p>



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2005 MAXIMUM INCOME LIMITS	PROGRAM NAME AND HIGHLIGHTS	ELIGIBILITY	CONTACT
1 Person \$ 59,400 2 Persons \$ 67,900 3 Persons \$ 76,400 4 Persons \$ 84,900 Etc.	HOUSING TRUST OF SANTA CLARA CO. (HTSCC) <ul style="list-style-type: none"> Provides a zero-interest, deferred repayment loan up to \$6,500 for downpayment or assistance with closing costs 	<ul style="list-style-type: none"> Must purchase within Santa Clara County Maximum purchase price is \$550,000 Cannot have owned a home in Santa Clara County within one year of applying 	For a list of approved lenders visit: www.htscc.org Call 408.436.3450 for funding availability
N/A	CITY OF SAN JOSE HOUSING DEPARTMENT <ul style="list-style-type: none"> Rent Control Ordinance Homeless Services (provides security deposits to eligible homeless families in conjunction with charities and non-profits) 	<ul style="list-style-type: none"> Most apartment complexes built in San José before 1979 are covered by the Rent Control Ordinance which generally limits rent increases to 8% every twelve months. To determine if a unit is covered under the Ordinance visit www.sjhousing.org and type in the rental property address 	Visit City of San José at www.sjhousing.org Rental, Rights & Referrals Program 408.975.4480 Homeless Services 408.271.0237
Varies	AFFORDABLE RENTAL HOUSING <ul style="list-style-type: none"> Visit www.housingscc.org to search for affordable rental housing Housing Authority of Santa Clara County (408.275.8770) SECTION 8, public housing and tax-credit apartments 	<ul style="list-style-type: none"> Most affordable rental housing apartment complexes have wait lists The amount of rent charged is based on the Tax-Credit Rent Schedule or on 30% of your gross income 	www.housingscc.org
Very Low-, Low-, Median-, and Moderate-Incomes	BELOW MARKET RATE SALES PROGRAMS <ul style="list-style-type: none"> Below Market Rate (BMR) sales programs are the result of California Redevelopment Law or local Inclusionary Housing Zoning Ordinance requirements These programs require that a small percentage of units in new developments be set-aside at below-market prices for very low-, low-, or moderate-income households Developers of housing located in San José's redevelopment areas must either make 20% of the homes affordable to moderate-income or 6% for very-low income plus 9% for moderate-income households 	<ul style="list-style-type: none"> Most cities have waiting lists Unit size of the home is matched with household size of the family Preference is usually given to families that live or work in the city in which they are applying Extensive resale restrictions apply, usually a fixed amount of profit is allowed at resale 	City of San José - 408.975.4445 City of Campbell - 408.866.2137 City of Cupertino - 408.255.8033 City of Gilroy - 408.842.9181 City of Los Gatos - 408.361.4643 City of Milpitas - 408.586.3071 City of Morgan Hill - 408.776.7373 City of Mtn. View - 408.361.4643 City of Palo Alto - 650.321.9109 City of Santa Clara - 408.279.2600 City of Sunnyvale - 408.279.2600

City of San José - Housing

LIST OF LENDERS

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These lenders and mortgage brokers,
approved by the City of San José have
participated in special training to assist
you in creating a loan package
tailored to meet your needs.

Wells Fargo Home Mortgage*

17190 Monterey Highway #101
Morgan Hill, CA 95037
408.776.2996 x37
Contact: Rose Martinez
rose.z.martinez@mortgage.wellsfargo.com

Preferred Mortgage

1540 Parkmoor Avenue #B
San José, CA 95128
408.998.4343
Contact: Sandy Bennett
Contact: Joanne Diehl

Washington Mutual*

575 N. Santa Cruz Avenue
Los Gatos, CA 95030
408.399.4280
Contact: Nannarie Chaikumnerd
nannarie@wamu.net

GMAC Mortgage

1122 Willow Street #100
San José, CA 95125
408.279.8810
Contact: Nancy Bocian
Contact: Nancy Soule

American Home Mortgage*

51 E. Campbell Avenue #170
Campbell, Ca 95008
408.364.0300 x245
Contact: Carolyn Mountain
carolyn.mountain@americanhm.com

First Security Loan Corp.

560 South Winchester Boulevard,
#500
San José, CA 95128
408.998.7830
Contact: Linda Hays
lhays@fslc.com

Neighborhood Housing Services

Silicon Valley (NHSSV)*

1156 North 4th Street
San José, CA 95112
408.279.2600

Diversified Capital Funding

1999 South Bascom Avenue #250
Campbell, CA 95008
408.445.0410
Contact: Monica Rodriquez
mrodriguez@divcap.net

Victoria Funding

20 South Santa Cruz Avenue #101
Los Gatos, CA 95030
408.399.0103
Contact: Toni Kent
toni@victoriafunding.com

Cedar Mortgage

901 Campisi Way Suite 205
Campbell, CA 95008
408.879-9011 x118
Contact: Carol Wonderly
carolw@cedarmortgage.com

Princeton Capital

16780 Lark Avenue
Los Gatos CA 95032
408.491.1637
Contact: Roseanna Ceballos-Archie
roseannaarchie@princetoncap.com
408.491.1650
Contact: Vance H. Riddle
vanceriddle@princetoncap.com

Aall City Mortgage

30 Union Avenue #110
Campbell, CA 95008
408.626.7700 x202
Contact: Linda Tumas
Linda@aallcity.com



**These lender are approved to offer a CalHFA below market rate first mortgage and down payment/closing cost assistance programs. Teachers and others buying in City-assistance developments can receive additional assistance.*