

First-Time Homebuyer's Quick Reference Guide

CITY OF SAN JOSE – DEPARTMENT OF HOUSING

2002 MAXIMUM INCOME LIMITS	PROGRAM NAME, HIGHLIGHTS AND MAXIMUM LOAN AMOUNTS	ELIGIBILITY	CONTACT
1-2 Persons--\$96,000 3 or more--\$110,400 Higher limits in Downtown Target Area*	CALIFORNIA HOUSING FINANCE AGENCY (CHFA) A) HICAP LOANS <ul style="list-style-type: none"> Below market interest rate first loans-possible further reduction if combined with local programs, like the San José Teacher Homebuyer Program \$25,000 deferred repayment loan 	<ul style="list-style-type: none"> No homeownership for past three years (except in Downtown Target Area*) Sales price limits for Santa Clara County: Newly constructed home--\$509,335; resale of existing home--\$443,389 Higher sales price limits available in Downtown Target Area* 	Programs available through CHFA approved lenders only. For a current list of approved lenders go to the website: www.chfa.ca.gov CHFA (916.322.3991) Currently the most active lender in Santa Clara Co. is Carolyn Mountain at Bank of America (408.277.7127)
1-2 Persons--\$57,600 3 or more--\$66,240 Higher limits in Downtown Target Area*	CALIFORNIA HOUSING FINANCE AGENCY (CHFA) B) CHAP LOANS <ul style="list-style-type: none"> 5% of purchase price deferred repayment loan Can be combined with HICAP if family is low-income or buys newly constructed home 	<ul style="list-style-type: none"> Requirements are same as for HiCAP, except for income CHFA loans may not be combined with MCCs or 97 SUPERFLEX 	Programs available through CHFA approved lenders only. For a current list of approved lenders go to the website: www.chfa.ca.gov CHFA (916.322.3991) Currently the most active lender in Santa Clara Co. is Carolyn Mountain at Bank of America (408.277.7127)
The maximum total household income, regardless of the number of people is \$115,200	HOUSING TRUST OF SANTA CLARA CO. (HTSCC) A) 97 SUPERFLEX <ul style="list-style-type: none"> Provides a deferred second loan of up to 6% of sale price or up to \$28,500 - half can be used to reduce mortgage insurance payments, and half can be used towards down payment, closing costs or buy down on first loan rate 2nd loan interest rate fixed at 3% simple rate 	<ul style="list-style-type: none"> Must not have owned a home in Santa Clara County within one year of application to the program Must purchase a home in Santa Clara County Maximum home purchase price is \$475,000 Borrower must have cash investment at least equal to 1% of purchase price No payment until sale, refinance, or maturity of first loan or the option of fully amortizing the second loan 	Programs available through approved lenders only. For a current list of approved lenders go to the website: www.mccprogram.com HTSCC (408.299.5142) Currently the most active lender is Cedar Mortgage Company (408.279.9011)
The maximum total household income, regardless of the number of people is \$115,200	HOUSING TRUST OF SANTA CLARA CO. (HTSCC) B) \$6,500 ASSISTANCE PROGRAM <ul style="list-style-type: none"> Provides up to \$6,500 for downpayment or other assistance allowed by the primary lender 	<ul style="list-style-type: none"> Requirements are same as for Superflex 97 No minimum down payment, except as required by primary lender 	Programs available through approved lenders only. For a current list of approved lenders go to the website: www.mccprogram.com HTSCC (408.299.5142)

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. Currently, there are no below-market rate (BMR) homes for sale in San José.

* Downtown Target Area is bounded by First St. on the west, Southern Pacific RR right-of-way & Washington St. on the north, Tenth St. on the east, and William St. on the south

2002 MAXIMUM INCOME LIMITS	PROGRAM NAME, HIGHLIGHTS AND MAXIMUM LOAN AMOUNTS	ELIGIBILITY	CONTACT
1 Person -- \$ 80,650 2 Persons--\$ 92,150 3 Persons--\$103,700 4 Persons--\$115,200 5 Persons--\$124,400	HOMEVENTURE FUND (formerly VERNAL FUND) <ul style="list-style-type: none"> Down payment assistance loan (5 year deferred repayment) Maximum loan of \$80,000, depending on applicant income and location of home \$300,700 maximum^{1st} mortgage loan amount 	<ul style="list-style-type: none"> Cannot have owned a home during past 3 years Borrower must have cash investment at least equal to 1% of purchase price Purchase home within City of San José limits - limited funds available to buy elsewhere in Santa Clara County \$20,000 limit in amount of liquid assets Only for purchase of owner-occupied single-family home, condominium, or townhouse 	Limited funding available, contact Neighborhood Housing Services Silicon Valley to be placed on the wait list (408.279.2600) www.nhssv.org
1 Person -- \$ 94,081 2 Persons--\$107,520 3 Persons--\$120,960 4 Persons--\$134,400	FANNIE MAE <ul style="list-style-type: none"> Several mortgage products offering 0%-3% downpayment More flexible mortgage options for borrowers of family home (1-4 persons) Mortgage may not exceed \$300,700 	<ul style="list-style-type: none"> No restrictions, except for the noted income limits Required funds from borrower's own resources and qualifying ratios differ for each product 	Contact your lender or Fannie Mae. Program available through Fannie Mae approved lenders only: 1-800-7 fannie www.fanniemae.com
1 Person -- \$ 76,800 2 Persons -- \$ 96,000 3 or more --\$110,400 Higher limits in Downtown Target Area*	MORTGAGE CREDIT CERTIFICATE PROGRAM (MCC) <ul style="list-style-type: none"> Federal income tax credit for 15% of home loan interest May be combined with all programs, except CHFA 	<ul style="list-style-type: none"> Maximum purchase price is \$410,000. Higher limits in Downtown Target Area* Purchase home within Santa Clara County No homeownership for past 3 years (except within the Downtown Target Area*) 	Programs available through approved lenders only. For a current list of approved lenders go to the website: www.mccprogram.com Santa Clara County MCC Program (408.299.5160)
\$125,000	AMERICAN HOME BUYERS ALLIANCE FOUNDATION (AHBA) <ul style="list-style-type: none"> Provides grants of up to \$10,600 Grants may be used for non recurring closing costs only Counseling assistance provided 	<ul style="list-style-type: none"> Minimum down payment of 0% to 3%, depending on borrower's credit Purchase must occur through AHBA cooperating real estate broker 	Contact AHBA at (408.776.8815) www.americanhomebuyeralliance.org
1 Person -- \$ 80,650 2 Persons--\$ 92,150 3 Persons--\$103,700 4 Persons--\$115,200 5 Persons--\$124,400	CITY OF SAN JOSE-ASSISTED DEVELOPMENTS FOR HOMEOWNERS <ul style="list-style-type: none"> Down payment assistance loans (deferred repayment) Maximum amount of loan varies, depending upon the project May be combined with all programs, except 97 SUPERFLEX 	<ul style="list-style-type: none"> Requirements vary according to the development and may include income restrictions in addition to the ones noted in the left column All developments are located within San José city limits 	City of San José, Housing Department (408.277.4900) to leave a message for current information; Units currently not available

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