



COUNTY OF SANTA CRUZ CalHome– Mortgage Assistance Program

The County of Santa Cruz administers the State of California’s CalHome Mortgage Assistance Program. The CalHome Program provides a down payment loan of up to \$56,400 to income eligible purchasers towards the purchase of a condominium, town home, or single-family residence in the unincorporated areas of Santa Cruz County.

CalHome funds are limited and will be allocated on a “first come, first served basis”.

Buyer eligibility

- All buyers must qualify as "First Time Home Buyers" under program guidelines;
- 3% minimum cash down of purchase price, a portion may be applied to closing costs;
- Gross income must be equal to or less than 80% of area median income, as adjusted by household size:

STATE INCOME LIMITS (Effective 5/6/2020)

Household Size	1	2	3	4	5	6
80% Limit	\$74,350	\$85,000	\$95,600	\$106,200	\$114,700	\$123,200

Maximum purchase price

- \$525,000

First mortgage guidelines

- First mortgage must be a fully amortized 30 year (20 years for manufactured homes) loan, conventional, fixed rate mortgage
- Maximum qualifying debt-to-income ratios are 40% / 45%
- All mortgages secured by DOT must include impound taxes and insurance
- Co-signers are not allowed

Agency Loan guidelines

- Must be a 30 year loan (20 years for manufactured homes)
- Loan is up to \$56,400 of purchase price
- Loans have a deferred simple interest rate of 3%
- No monthly payments
- Loan is secured by a deed of trust
- Loan and accrued interest is repaid upon sale or transfer of the home or violation of the CalHome program
- No “cash out” refinances are allowed
- Buyers are required to comply with the County’s annual monitoring efforts
- The home being purchased must be owner occupied, and may not be rented or leased
- County must inspect the home and a private housing inspection and report required
- Buyer must attend a County approved homebuyer education class

County Contact Information

If you are interested in the program please contact Housing Staff at 454-2332 or housingprogramsinfo@santacruzcountyca.gov to discuss the application process. <https://cdi.santacruzcountyca.gov/Planning/Housing/StateandFederalGrants.aspx>