

**1 Education**

- Take an 8-hour HUD-certified education class approved by Springboard (SB)



**2 Primary Financing Pre-Qualification**

- Choose a SB Certified Lender
- Establish 1st mortgage qualification




**3 Apply for CV FTHB Program**

- City application(s)
- a 60-day pre-commitment is issued




**4 Locate Eligible Property**

- Submit pre-purchase offer
- Due diligence
- Voluntary Acquisition & Purchase Offer



**5 Escrow**

- Lender submittal to SB/City
- SB/City underwrites City loan



**6 CV FTHB Loan Servicing**

- SB or City provides annual loan servicing

## The Process...

# First Time Homebuyer PROGRAMS



## Eligible Household Criteria

- No ownership interest in residential property within the past three years.
- Total household annual income within (per HCD 04/15/15, HUD 6/06/16):

Household Size (number of people) | | (Please note most restrictive [lowest amount] applies.)

	1	2	3	4	5	6	7	8
<b>CALHOME</b>	\$46,250	\$52,900	\$59,500	\$66,100	\$71,400	\$76,700	\$81,950	\$87,250
<b>HOME</b>	\$47,600	\$54,400	\$61,200	\$68,000	\$73,450	\$78,900	\$84,350	\$89,800

- Home must be Principal Residence.
- Must be a U.S. citizen or eligible immigrant.
- Household must qualify for primary financing.
- A minimum of 2% of the total purchase price must be contributed by buyer.

## Eligible Properties

- Properties must be located in Chula Vista
- Single family home, townhome, condominium only

## Additional Opportunities

The Mortgage Credit Certificate Program allows qualified first-time homebuyers to reduce their federal income tax by up to 20 percent of the annual interest paid on a mortgage loan. With less being paid in taxes, the homebuyer's net earnings increase, enabling him/her to more easily qualify for a mortgage loan. Purchasing property in designated areas increases income eligibility and purchase price limits, and removes the first-time homebuyer requirement. An MCC may only be used to purchase single-family detached homes, condominiums, townhomes and manufactured homes on a permanent foundation.



## CONTACTS

### Springboard CDFI

www.springboardcdfi.org •  
(619) 858-3521 ext. 8694

### City of Chula Vista

Housing Division  
www.chulavistaca.gov/  
housing

For more information, please contact California Housing Finance Agency (CalHFA) at 877-922-5432 or visit [www.calhfa.ca.gov/homebuyer/programs/mcc.htm](http://www.calhfa.ca.gov/homebuyer/programs/mcc.htm).