

# FUNDING PROGRAMS

As the demand for affordable housing has grown, a range of programs has been created to help encourage and support new housing opportunities. Programs funding a variety of housing-related activities and benefiting a range of individuals are available at the national, state, and local levels, as well as through the for- and non-profit sector. This section provides information on many of these programs, dividing the information between programs available to the developer and to the homebuyer.

## **Developer Assistance Programs**

As stated above, a wide range of funding assistance is available to help support the development of affordable housing. Programs range from being relatively unrestrictive in terms of the type of projects they will support to funding only projects that are built by certain groups, assist special populations, are located in specific locations, and so on. Funding opportunities available to inclusionary housing projects, therefore, depend on how the project requirements will be fulfilled. Will the project be built through a partnership with a non-profit developer? Is it in a rural or urban location? Might the inclusionary units house a special population, such as the elderly or migrant farm workers?

With the demand for affordable housing increasing and the level of publicly available funding decreasing, the competition for limited affordable housing dollars has grown fierce. Public entities want to ensure their funds go towards projects that will result in a quality product and will most effectively serve the community's need. Applications for funding are evaluated based on a set of criteria that the funding source has established to reflect the most important components they are looking for in a project. These criteria may range from serving the largest proportion of low-income households or other targeted populations, to the project's financial feasibility, to the applicant's experience and proven track record. Meeting the basic eligibility requirements of the program is not enough. An applicant must be able to

show that they are reliable and that their project offers the funding source the best product for their dollar.

Several funding programs are summarized on the following pages. The table on the next page is intended to help the reader quickly identify funding programs their particular project may be eligible for without having to read through each program description. It highlights a program's eligible applicants and activities. Keep in mind that the program summaries only highlight key information of each program. Many of these programs have detailed rules, requirements, and restrictions, which are not elaborated on here. Once a possible funding source is identified, further investigation will be necessary to ensure the project does, in fact, meet the eligibility criteria and to identify any additional requirements the funding program may place on the project. One notable requirement that these public funding programs may trigger is federal or state prevailing wage laws. Individual projects may or may not be required to pay prevailing wages depending on the nature of the project and the funding source used. It is important to keep in mind, however, that this possibility comes with the use of public sources, and potentially carries a significant impact on a project.<sup>1</sup> In addition, the rules, requirements, and terms cited for these programs are always subject to change. So, again, it is wise to consult the contact and/or website offered for each program to ensure you have the most current information available for a specific program.

In addition to the programs described here, local jurisdictions often also offer some form of funding assistance. This may be through locally generated funds such as a Housing Trust Fund or Redevelopment Tax Increment Funds or through federally passed through funds such as Community Development Block Grant or HOME Investment Partnership Program funds. As the funding priorities and availability vary across jurisdictions, one should check with the area in which the project is taking place to find out what opportunities are available. The City of Sacramento, for instance, maintains one general funding application. After the application is submitted, the housing agency then identifies appropriate and available sources of assistance it can offer. In addition, even if a local jurisdiction does not offer any funding assistance directly, they often will provide help with completing applications for other available resources.

Although this section highlights public funding programs, financial assistance is also available through several non-profit organizations and for-profit entities. The California Department of Housing and Community Development offers a searchable database that contains information on over 200 housing funding programs available through government entities, private lenders and foundation grants. The database can be found at [www.hcd.ca.gov/clearinghouse](http://www.hcd.ca.gov/clearinghouse).

<sup>1</sup> See <[www.hud.gov/offices/olr/wagereq.pdf](http://www.hud.gov/offices/olr/wagereq.pdf)> for a guide to prevailing wage requirements for federally-assisted construction.

	<i>For-Profit</i>	<i>Non-Profit</i>	<i>Single-Family</i>	<i>Multi-Family</i>	<i>Special Needs</i>	<i>New Construction</i>	<i>Acquisition and/or Rehab</i>	<i>Other</i>
<b><i>U.S. Department of Housing &amp; Urban Development</i></b>								
Section 202 Supportive Housing for Elderly Program		x		x	x	x	x	x
Section 811 Supportive Housing for Persons with Disabilities		x		x	x	x	x	x
Shelter Plus Care Program		x			x			
Supportive Housing Program		x			x	x	x	x
<b><i>U.S. Department of Agriculture – Rural Housing Service</i></b>								
Farm Labor Housing Program (Sec. 514)	x		x	x	x	x		
Rural Rental Housing Guaranteed Loan Program (Sec. 538)	x	x		x		x	x	
Rural Rental Housing Program (Sec. 515)	x	x		x		x	x	
<b><i>Federal Home Loan Bank</i></b>								
Affordable Housing Program	x	x	x	x	x	x	x	x
<b><i>California Department of Housing &amp; Community Development</i></b>								
CalHOME Program		x	x					x
California Self-Help Housing Program		x						x
Community Development Block Grant Program – Non-Entitlement Program	x	x	x	x			x	x
Emergency Housing & Assistance Program – Capital Development		x			x	x	x	
Emergency Housing & Assistance Program – Operating Facility Grants		x			x			x
Federal Emergency Shelter Grant		x			x			x
HOME Investment Partnership Program – Non-Participating Jurisdictions		x	x	x		x	x	
Joe Serna Farm Worker Housing Grant		x	x	x	x	x	x	
Mobile Home Park Resident Ownership Program								
Multi-Family Housing Program	x	x		x		x	x	
Predevelopment Loan Program		x						x
<b><i>California Housing Finance Agency</i></b>								
Permanent Financing Program	x	x		x		x	x	
Predevelopment Financing Program		x		x				x
Special Needs Financing Program		x		x	x	x	x	
Tax-Exempt Bridge Financing Program	x	x		x		x	x	
<b><i>California Tax Credit Allocation Committee</i></b>								
Federal Low-Income Housing Tax Credit	x	x		x		x	x	
State Low-Income Housing Tax Credit	x	x		x		x	x	

	<b>U.S. Department of Housing &amp; Urban Development (HUD)</b>	
	<b>Section 202 Supportive Housing for the Elderly Program</b>	<b>Section 811 Supportive Housing for Persons with Disabilities</b>
<b>Eligible Activities</b>	Construction, acquisition and/or rehab of supportive housing for very low-income elderly persons, and rent subsidies to help make projects affordable.	Construction, acquisition and/or rehab of rental housing such as independent living projects, condo units and small group homes with the availability of supportive services for persons with disabilities, and rent subsidies to help make projects affordable. (Project must have a certified supportive services plan.)
<b>Eligible Participants</b>	Non-profit organizations that can, among other requirements, provide a minimum capital investment equal to 0.5% of the capital advance, up to a max of \$25,000 for national sponsors or \$10,000 for others.	Non-profit organizations that can, among other requirements, provide a minimum capital investment equal to 0.5% of the capital advance amount, up to a max of \$10,000.
<b>Award Type</b>	<ul style="list-style-type: none"> <li>Interest-free capital advances: does not have to be repaid as long as the project serves very low-income elderly persons for 40 years.</li> <li>Rental assistance funds: contracts approved initially for 5 years and are renewable based on availability of funds.</li> </ul>	<ul style="list-style-type: none"> <li>Interest-free capital advances: does not have to be repaid as long as the project serves very low-income persons with disabilities for 40 years.</li> <li>Rental assistance funds: contracts approved initially for 5 years and are renewable based on availability of funds.</li> </ul>
<b>Maximum Award</b>	Established yearly in the Notice of Funding Availability published in Federal Register	Established yearly in the Notice of Funding Availability published in Federal Register
<b>Application Procedure</b>	Notice of Funding Availability published in Federal Register each fiscal year. Applications must be submitted to local HUD field office with jurisdiction over area where the proposed project will be located. Awards usually announced in December.	Notice of Funding Availability published in Federal Register each fiscal year. Applications must be submitted to local HUD field office with jurisdiction over area where the proposed project will be located. Awards usually announced in December.
<b>Application Processing Time</b>	Decision usually made within 4 to 5 months from end of application period, at latest usually by end of same fiscal year.	Decision usually made within 4 to 5 months from end of application period, at latest usually by end of same fiscal year.
<b>Likelihood of Award</b>	Approximately 1 in 3 applications funded recently.	No applications for Sacramento region in 2003.
<b>Key Elements for Award</b>	Prior experience with program and community outreach.	Prior experience with program and community outreach.
<b>Possible Funding Combinations</b>	In combination with subordinate financing only: HOME, CDBG, MHP, AHP, local housing funds.	In combination with subordinate financing only: HOME, CDBG, MHP, AHP, local housing funds.
<b>Contact</b>	HUD Sacramento Field Office (916) 498-5220 <a href="http://www.hud.gov/offices/hsg/mfh/progdesc/eld202.cfm">www.hud.gov/offices/hsg/mfh/progdesc/eld202.cfm</a>	HUD Sacramento Field Office (916) 498-5220 <a href="http://www.hud.gov/offices/hsg/mfh/progdesc/disab811.cfm">www.hud.gov/offices/hsg/mfh/progdesc/disab811.cfm</a>

	<b>U.S. Department of Housing &amp; Urban Development (HUD)</b>	
	<b>Shelter Plus Care Program (S+C)</b>	<b>Supportive Housing Program (SHP)</b>
<b>Eligible Activities</b>	Rental assistance payments to provide housing and supportive services on a long-term basis for homeless persons with disabilities. Payments provided through tenant-, sponsor-, or project-based rental assistance or Section 8 Moderate Rehabilitation Program for SROs.	Development of supportive housing and services to assist homeless persons in transition from homelessness, including new projects and renewal or expansion of existing projects. Funds acquisition, rehab, new construction, leasing, support services, and operation and administrative costs.
<b>Eligible Participants</b>	Grantee must be a state, unit of local government, or public housing authority. (But sponsors are usually non-profit organizations).	State, unit of local government, or other governmental entity such as PHA, and private non-profits.
<b>Award Type</b>	Grants.  Must match rental assistance grants with supportive services.	Grants: <ul style="list-style-type: none"> <li>• funds provided for supportive services costs may pay up to 80% of the costs</li> <li>• funds provided for operating costs may pay up to 75% of the costs</li> <li>• funds provided for acquisition, rehab, and new construction must be equally matched</li> </ul>
<b>Maximum Award</b>	Depends on nature of project.	<ul style="list-style-type: none"> <li>• grants for acquisition and rehab are limited to between \$200,000 and \$400,000</li> <li>• grants for new construction are limited to \$400,000 per structure</li> </ul>
<b>Application Procedure</b>	Applications must be submitted as part of the locally developed Continuum of Care Strategy.	Applications must be submitted as part of the locally developed Continuum of Care Strategy.
<b>Application Processing Time</b>	Applications due as determined yearly in the HUD Super NOFA, generally in May, with award announcements made in December.	Applications due as determined yearly in the HUD Super NOFA, generally in May, with award announcements made in December.
<b>Likelihood of Award</b>	Varies by county and their progress in developing a Continuum of Care strategy. In 2003, over 80% of applying jurisdictions received awards.	Varies by county and their progress in developing a Continuum of Care strategy. In 2003, over 80% of applying jurisdictions received awards.
<b>Key Elements for Obtaining Award</b>	Jurisdiction needs to have completed their Continuum of Care process to be competitive.	Jurisdiction needs to have completed their Continuum of Care process to be competitive.
<b>Possible Funding Combinations</b>	Can be combined with a variety of other funding programs.	Can be combined with HOME, CDBG, MHP, AHP and other local programs.
<b>Contact</b>	HUD Sacramento Field Office (916) 498-5220 <a href="http://www.hud.gov/offices/cpd/homeless/library/spc">www.hud.gov/offices/cpd/homeless/library/spc</a>	HUD Sacramento Field Office (916) 498-5220 <a href="http://www.hud.gov/offices/cpd/homeless/library/shp">www.hud.gov/offices/cpd/homeless/library/shp</a>

	<b>U.S. Department of Agriculture -- Rural Housing Service (RHS)</b>	
	<b>Farm Labor Housing Program (Section 514)</b>	<b>Rural Rental Housing Program (Section 515)</b>
<b>Eligible Activities</b>	Development of new rental housing (including land, on-site & off-site improvements, housing-related facilities, parking, landscaping, fencing, appliances) and acquisition of existing rental housing which requires rehabilitation.  Tenants must be year-round or migrant "domestic farm laborers" and their households.	Development of new rental housing (including land, on-site & off-site improvements, housing-related facilities, parking, landscaping, fencing, appliances) and acquisition of existing rental housing which requires rehab.
<b>Eligible Participants</b>	Non-profits (inc. cooperatives), public bodies (inc. housing authorities & tribes), and limited partnerships with a single, non-profit general partner.	Individuals, trusts, associations, partnerships, limited partnerships, state or local public agencies, consumer cooperatives, and for-profit or non-profit corporations.
<b>Award Type</b>	Loans. (Sections 516 grants & Section 521 rental assistance may be added. Only non-profits and public bodies eligible for grants.)  <i>Terms:</i> <ul style="list-style-type: none"> <li>• fixed 1% rate</li> <li>• 33-year term; fully amortized</li> <li>• monthly or annual payments based on income stream</li> <li>• borrowers must operate property as affordable housing for at least 20 years and may not prepay without USDA's concurrence; grantees must operate property as affordable housing for the useful life of the project</li> </ul>	Loans.  <i>Terms:</i> <ul style="list-style-type: none"> <li>• USDA interest credit assistance to lower effective interest rate to a fixed 1%</li> <li>• 30-year term, with 50-year amortization; monthly payments based on income stream</li> <li>• must operate property as affordable rental housing for the full 30 year duration of the loan and may not prepay</li> </ul>
<b>Maximum Award</b>	Combined Section 514 loan and 516 grant assistance typically may not exceed \$3 million. <ul style="list-style-type: none"> <li>• non-profit &amp; public bodies – 100% of project's total development cost (TDC) or 100% of appraised value.</li> <li>• projects with tax credits – 95% of TDC or 95% of appraised value</li> <li>• projects without tax credits – 97% of TDC or 97% of appraised value</li> </ul>	\$1 million per project. <ul style="list-style-type: none"> <li>• non-profit and public bodies – 100% of project's total development cost (TDC) or 100% of appraised value.</li> <li>• projects with tax credits – 95% of TDC or 95% of appraised value</li> <li>• projects without tax credits – 97% of TDC or 97% of appraised value</li> </ul>
<b>Application Procedure</b>	Proposal accepted once a year, typically around the beginning of the year, through a Notice of Funding Availability published in the Federal Register. Deadline is approximately 90 days later.	Proposals accepted once a year, typically around the beginning of the year, through a Notice of Funding Availability published in the Federal Register. Deadline is approximately 90 days later.

	<b>U.S. Department of Agriculture -- Rural Housing Service (RHS)</b>	
	<b>Farm Labor Housing Program (Section 514) cont.</b>	<b>Rural Rental Housing Program (Section 515) cont.</b>
<b>Application Processing Time</b>	Approximately 120 days, but can vary.	Approximately 120 days, but can vary.
<b>Likelihood of Award</b>	Very competitive program.	Very competitive program.
<b>Key Elements for Obtaining Award</b>	Leveraged assistance, percentage of migrant units included in project, and tenant services.	Leveraged funds, located in designated places of high need, receiving LIHTCs, donated land.
<b>Possible Funding Combinations</b>	<ul style="list-style-type: none"> <li>• Joe Serna Farm Worker Grants</li> <li>• Other sources – such as HOME, CDBG, AHP, donated land, borrower funds, tax abatements, etc. – are encouraged.</li> <li>• Section 514 loans may be used with LIHTCs, but, because of the Federal subsidy, 514 loans do not count toward eligible basis on 9% LIHTCs. Section 516 grants are incompatible with LIHTCs.</li> </ul>	<ul style="list-style-type: none"> <li>• Loans may be used with tax credits but, because of the Federal subsidy, 515 loans do not count toward eligible basis on 9% tax credits.</li> <li>• Other sources – such as MHP, HOME, CDBG, AHP, donated land, borrower funds, tax abatements, etc. – are encouraged.</li> </ul>
<b>Contact</b>	Jeff Deiss, Multi-Family Housing Section 530-792-5830 jeff.deiss@ca.usda.gov www.rurdev.usda.gov/ca/programs.htm	Jeff Deiss, Multi-Family Housing Section 530-792-5830 jeff.deiss@ca.usda.gov www.rurdev.usda.gov/ca/programs.htm

	<p align="center"><b>U.S. Department of Agriculture -- Rural Housing Service (RHS)</b></p> <p align="center"><b>Rural Rental Housing Guaranteed Loan Program (Section 538)</b></p>
<b>Eligible Activities</b>	<p>Construction, acquisition, or rehabilitation of rural multi-family housing.</p> <ul style="list-style-type: none"> <li>• occupants must have income less than 115% AMI</li> <li>• communities generally eligible if they have a population under 10,000, or under 20,000 if there is a serious lack of mortgage credit</li> </ul>
<b>Eligible Participants</b>	<p>Non-profit organizations such as a local government, community development group or American Indian tribe, band, group, or nation; or a for-profit corporation.</p>
<b>Award Type</b>	<p>Loans.</p> <p><i>Terms:</i></p> <ul style="list-style-type: none"> <li>• loans guaranteed up to 40 years, fully amortized</li> <li>• rates of the loans guaranteed must be fixed, as negotiated between lender and borrower</li> </ul>
<b>Maximum Award</b>	<p>No minimum or maximum.</p> <ul style="list-style-type: none"> <li>• for-profit borrowers: 90% of projects' appraised value or 90% of total development cost (TDC)</li> <li>• non-profit &amp; public borrowers: 97% of project's appraised value or 97% of TDC</li> </ul>
<b>Application Procedure</b>	<p>USDA guarantees the loan rather than lending directly. Commercial lender requests the 538 guarantee, and, if approved, makes (and services) the loan.</p>
<b>Application Processing Time</b>	<p>Varies by private lender underwriting the loan for initial processing, but USDA approval is typically within 30 days.</p>
<b>Likelihood of Award</b>	<p>Good.</p>
<b>Key Elements for Obtaining Award</b>	<p>Meet underwriting requirements. Applications late in the federal fiscal year may be delayed if guarantee cap is already reached.</p>
<b>Possible Funding Combinations</b>	<p>Compatible with other financing sources, including 9% tax credits, bonds, and HOME funds.</p>
<b>Contact</b>	<p>Michael Kelley, Multi-Family Housing Section  (530) 792-5813  mike.kelley@ca.usda.gov  www.rurdev.usda.gov/ca/programs.htm</p>

	<b>Federal Home Loan Bank</b>
	<b>Affordable Housing Program</b>
<b>Eligible Activities</b>	<ul style="list-style-type: none"> <li>• construction, purchase and/or rehabilitation of owner-occupied housing for very low-, low- and moderate-income households</li> <li>• construction, purchase and/or rehabilitation of rental housing, at least 20 percent of the occupied by and affordable to very low-income</li> <li>• funds can be used for construction financing, permanent financing principal reduction, downpayment assistance, interest rate buydown</li> </ul>
<b>Eligible Participants</b>	Financial institutions that are members of the Federal Home Loan Bank.
<b>Award Type</b>	Competitive grants and subsidized loans.
<b>Maximum Award</b>	\$1,000,000
<b>Application Procedure</b>	Funds are available to a developer through one of the Bank's members. The developer may present its project to a Bank member to determine if the member will sponsor the project and submit the application. Two application rounds are held each year, with deadlines in April and October.
<b>Application Processing Time</b>	Approximately 2 months.
<b>Likelihood of Award</b>	Approximately 50% of applications funded.
<b>Key Elements for Obtaining Award</b>	Projects first evaluated for feasibility. Then evaluated for income targeting, resident empowerment, meeting special needs, promoting community stability, and other district priorities.
<b>Possible Funding Combinations</b>	In combination with nearly any primary source of financing. No layering issues with these funds.
<b>Contact</b>	Federal Home Loan Bank of San Francisco Community Investment Department 600 California Street, Third Floor San Francisco, CA 94180 (415) 616-2542 <a href="http://www.fhlbsf.com/ci/default.asp">www.fhlbsf.com/ci/default.asp</a>

	<b>California Department of Housing and Community Development (HCD)</b>	
	<b>CalHOME Program</b>	<b>California Self-Help Housing Program</b>
<b>Eligible Activities</b>	<ul style="list-style-type: none"> <li>Grants for first-time homebuyer downpayment assistance, acquisition and/or rehab, homebuyer counseling, self-help mortgage assistance, or technical assistance for self-help ownership.</li> <li>Loans for property acquisition, site development, predevelopment, construction period expenses of homeownership projects, or permanent financing for mutual housing and coop developments. Project loans may be forgiven as developers make deferred payment loans to homeowners.</li> </ul>	Training and supervision of low- and moderate-income, self-help homebuilders.
<b>Eligible Participants</b>	Local public agencies and non-profit developers. (Assistance to low-income households passed on in form of deferred-payment loans.)	Local government agencies and non-profit corporations.
<b>Award Type</b>	Grants and loans.	Grants.
<b>Maximum Award</b>	Aggregate application amount for <u>grant</u> activities may not exceed \$500,000. In area expected to have a higher demand for assistance (population greater than 400,000), max amount may not exceed \$1,000,000. <u>Loans</u> equal to average amount of proposed subsidy to homebuyer times number of applicable units.	\$100,000
<b>Application Procedure</b>	Applications invited by Notices of Funding Availability. Typically two funding rounds per year.	Applications invited by Notices of Funding Availability when funding is available. Applications accepted until Department determines it has received a sufficient number to use all funds available.
<b>Application Processing Time</b>	Timing can vary, but typically 45 to 60 days to evaluate application and then decision announced approximately two weeks after that.	Complete applications processed within 60 days.
<b>Likelihood of Award</b>	Good.	Very likely, especially early in budget year.
<b>Key Elements for Obtaining Award</b>	Demonstrated prior experience in the proposed activity. Feasibility of the project in terms of meeting community need or readiness and ability of project to serve low-and very-low income families.	Serving largest portion of low-income households.
<b>Possible Funding Combinations</b>	Flexible funding that can be used with standard market or CalHFA mortgages. Layer with HOME, CDBG, AHP and local government subordinate financing.	Not applicable – technical assistance grant to sponsor.
<b>Contact</b>	CalHOME Program Staff (916) 327-3646 www.hcd.ca.gov/ca/calhome	Administered through CalHOME Program (916) 327-3646 www.hcd.ca.gov/ca/cshhp

	<b>California Department of Housing and Community Development (HCD)</b>	
	<b>Community Development Block Grant (CDBG) Program – Non-Entitlement</b>	<b>Emergency Housing &amp; Assistance Program - Capital Development</b>
<b>Eligible Activities</b>	<ul style="list-style-type: none"> <li>• Housing: single- and multi-family rehab, multi-family acquisition, homeownership assistance, activities that complement new construction</li> <li>• Public Works: water/wastewater systems, rural electrification, utilities</li> <li>• Community Facilities: day care centers, domestic violence shelters, food banks, community centers, medical and dental facilities, fire stations</li> <li>• Public Services: staff and operating costs associated with community facilities</li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition, construction, conversion, expansion or rehab of emergency shelter or transitional housing sites</li> <li>• Major equipment purchase</li> <li>• Administration of the award (limited to 5%)</li> </ul>
<b>Eligible Participants</b>	<p>Non-entitlement jurisdictions (cities with populations of less than 50,000, and counties with populations of less than 200,000).</p> <p>Non-profit and private for-profit entities may then apply to local jurisdiction for funding.</p>	Local government agencies and non-profit corporations that shelter the homeless on an emergency or transitional basis and provide support services.
<b>Award Type</b>	Grants.	Forgivable, deferred payment loans.
<b>Maximum Award</b>	\$500,000 per year (to the local jurisdiction).	\$1,000,000 per funding round.
<b>Application Procedure</b>	Applications invited through Notices of Funding Availability, currently due in February with awards in April.	When funding available, applications invited by Notices of Funding Availability. Application deadline generally in February.
<b>Application Processing Time</b>	Approximately 90 days.	Approximately 90 days.
<b>Likelihood of Award</b>	Varies based on specific demographics and past performance of the local jurisdiction.	Competition heavy for urban counties, non-urban counties are non-competitive.
<b>Key Elements for Obtaining Award</b>	Local jurisdiction experience implementing prior awards. Community need as determined by census data.	Applicant capability, impact and effectiveness, cost efficiency and meeting local priorities.
<b>Possible Funding Combinations</b>	Commonly used with LIHTC for rental housing and as mortgage assistance for ownership housing.	Commonly used with HOME, CDBG, MHP, AHP and local sources.
<b>Contact</b>	Community Development Section (916) 263-0485 <a href="http://www.hcd.ca.gov/cdbg.about.html">www.hcd.ca.gov/cdbg.about.html</a>	(916) 445-0845 <a href="mailto:homeless@hcd.ca.gov">homeless@hcd.ca.gov</a> <a href="http://www.hcd.ca.gov/ca/ehap/ehapcd.html">www.hcd.ca.gov/ca/ehap/ehapcd.html</a>

	<b>California Department of Housing and Community Development (HCD)</b>	
	<b>Emergency Housing &amp; Assistance Program - Operating Facility Grants</b>	<b>Federal Emergency Shelter Grant (ESG)</b>
<b>Eligible Activities</b>	Provision of direct client housing, including facility operations and administration, residential rent assistance, leasing or renting rooms for provision of temporary shelter, capital development activities of up to \$20,000 per site, and administration of the award (limited to 5%).	Facility conversion, rehabilitation, maintenance, operating costs, rent and essential services such as transportation, legal aid and counseling, to accelerate transition to independent living.
<b>Eligible Participants</b>	Local government agencies and non-profit corporations that shelter the homeless on an emergency or transitional basis, and provide support services.	Local government agencies and non-profit organizations in small communities that do not receive shelter funds directly from HUD. Local non-profit shelter and service organizations may also receive funds as service providers working in cooperation with local government agency applicants.
<b>Award Type</b>	Grants.	Grants.
<b>Maximum Award</b>	\$100,000 (Areas with Designated Local Boards (DLBs) may establish different levels.)	Varies depending on nature of project.
<b>Application Procedure</b>	Applications invited by Notices of Funding Availability, usually released in September. Submit to DLB if in area with one.	When HUD allocates funds to the state, applications are invited through issuance of Requests for Proposals.
<b>Application Processing Time</b>	Approximately 5 months.	Approximately 90 days.
<b>Likelihood of Award</b>		
<b>Key Elements for Obtaining Award</b>	Applicant capability, impact and effectiveness, and cost efficiency.	Ability to complete project, experience, complimentary support services, and cost effectiveness.
<b>Possible Funding Combinations</b>	Multifamily Housing Program, CDBG, HOME	Supportive Housing Program
<b>Contact</b>	(916) 445-0845 homeless@hcd.ca.gov www.hcd.ca.gov/ca/ehap.html	(916) 445-0845 homeless@hcd.ca.gov www.hcd.ca.gov/ca/fesg/

	<b>California Department of Housing and Community Development (HCD)</b>	
	<b>HOME Investment Partnership Program (HOME) – Non-Participating Jurisdictions</b>	<b>Joe Serna Farm Worker Housing Grant</b>
<b>Eligible Activities</b>	<ul style="list-style-type: none"> <li>• New construction, acquisition, and rehab of single- and multi-family housing projects and tenant-based rental assistance.</li> <li>• All activities must benefit lower-income renters or owners.</li> </ul>	Development of homeowner or rental housing for agricultural workers, including land acquisition, site development, construction, rehab, design services, operating and replacement reserves, repayment of predevelopment loans, provision of access for the elderly or disabled, relocation, homeowner counseling, other reasonable/necessary costs.
<b>Eligible Participants</b>	Cities and counties not receiving HOME funds directly from HUD and state-certified CHDOs proposing activities in eligible communities.	Local government agencies, non-profit corps., cooperative housing corps., limited partnerships where general partners are non-profit mutual or public benefit corps., and federally recognized Indian tribes.
<b>Award Type</b>	Grants to cities and counties (who then make loans to project developers). Loans to state-certified CHDOs.  Required match of 25%.	Grants and loans.  Required match of at least 100%.
<b>Maximum Award</b>	<ul style="list-style-type: none"> <li>• \$3.5 million for new construction rental projects not using 9% tax credits</li> <li>• \$1 million for new construction rental projects using 9% tax credits</li> <li>• \$1 million for rental rehab and/or acquisition projects</li> <li>• \$600,000 for home ownership projects</li> </ul>	<ul style="list-style-type: none"> <li>• Homeownership projects: \$1,500,000</li> <li>• Multi-family rehab only projects: \$1,500,000</li> <li>• Multi-family new construction and acquisition/rehab not using 9% LIHTC: \$3,000,000; using 9% LIHTC: \$1,500,000</li> </ul>
<b>Application Procedure</b>	Applications invited through Notices of Funding Availability. Traditionally due in October with awards in December	Applications invited by Notices of Funding Availability and then accepted on “over-the-counter” basis.
<b>Application Processing Time</b>	Approximately 90 days.	Length of review depends on nature of project proposed and quality of application. Averages 3-4 months.
<b>Likelihood of Award</b>	Good.	Good.
<b>Key Elements for Obtaining Award</b>	Project feasibility, applicant capability (experience), and community need.	Extent to which project addresses need, capacity of the developer, financial feasibility, cost reasonableness, site control.
<b>Possible Funding Combinations</b>	Frequently paired with LIHTCs, also used as homebuyer assistance.	Frequently paired with USDA Section 514/516. Also with LIHTCs, HOME program, redevelopment set-asides, and private loans.
<b>Contact</b>	(916) 322-0356 home@hcd.ca.gov	(916) 324-0695 www.hcd.ca.gov/ca/fwhg

	<b>California Department of Housing and Community Development (HCD)</b>	
	<b>Mobile Home Park Resident Ownership Program (MPROP)</b>	<b>Multi-Family Housing Program (MHP)</b>
<b>Eligible Activities</b>	Purchase (conversion) of a mobile home park by a resident organization, nonprofit entity or local public agency; rehabilitation or relocation of a purchased park; purchase by a low-income resident of a share or space in a converted park.	<ul style="list-style-type: none"> <li>• New construction, acquisition and/or rehab of permanent or transitional multi-family developments of 5 or more units, and conversion of nonresidential structures to rental housing.</li> <li>• Funds provided for post-construction permanent financing only. Eligible costs include: costs of developing housing units; child care, after-school care and social service facilities integrally linked to the assisted housing units; and capitalized reserves not exceeding amounts required under MHP regulations.</li> </ul>
<b>Eligible Participants</b>	Resident organizations, non-profit entities, and local public agencies.	Local public entities, for- and non-profit corporations, limited equity housing cooperatives, individuals, Indian reservations and rancherias, and limited partnerships in which eligible applicant or affiliate of applicant is a general partner.
<b>Award Type</b>	Short-term conversion loans, long-term blanket loans, long-term individual loans.	Deferred payment loans.
<b>Maximum Award</b>	\$1,000,000, based on need and percentage of low-income residents in park.	\$10,000,000, determined by formula based on location, income targeting and unit sizes
<b>Application Procedure</b>	Applications invited through Requests for Proposals. Applications for individual loans are made through the eligible applicant that has applied for a commitment of MPROP funds.	Applications invited through Notices of Funding Availability.  Department conducts application workshops.
<b>Application Processing Time</b>	Application deadline varies each year. Approximately 90 days to evaluate.	Timing varies each year, but approximately 90 days.
<b>Likelihood of Award</b>	Depends on level of funding available. Try to meet all need.	Program becoming more competitive, but still good chance of award.
<b>Key Elements for Obtaining Award</b>	Applicant capacity, efficient use of funds, and leveraging of other resources.	Extent project serves lowest incomes and special needs population and "at-risk" developments.
<b>Possible Funding Combinations</b>	Mostly bank loans and some cities issue local bonds.	Expects to be leveraged with other resources, including local funds, federal continuum of care funds, 4% LIHTCs. Combining with 9% LIHTCs is <u>not</u> allowable.
<b>Contact</b>	(916) 445-0110 www.hcd.ca.gov/ca/mprop/	(916) 323-3178 www.hcd.ca.gov/ca/mhp

	<p align="center"><b>California Department of Housing and Community Development (HCD)</b></p> <p align="center"><b>Predevelopment Loan Program</b></p>
<b>Eligible Activities</b>	<ul style="list-style-type: none"> <li>• Predevelopment costs of projects to construct, rehab, convert or preserve assisted housing, including manufactured housing and mobile home parks.</li> <li>• Eligible costs include, but are not limited to, site control, site acquisition for future low-income housing development, engineering studies, architectural plans, application fees, legal services, permits, bonding and site preparation.</li> </ul>
<b>Eligible Participants</b>	Local government agencies, non-profit corporations, cooperative housing corporations, and limited partnerships or limited liability companies where all the general partners are non-profit mutual or public benefit corporations.
<b>Award Type</b>	<p>Short-term loans.</p> <ul style="list-style-type: none"> <li>• one to two years</li> <li>• 3% simple interest</li> <li>• deferred payment</li> </ul>
<b>Maximum Award</b>	No more than \$800,000 to any single borrower. Aggregate amount for purposes other than for option or purchase of real property or site development not to exceed \$100,000.
<b>Application Procedure</b>	Applications accepted and evaluated on a continuous basis as funds are available.
<b>Application Processing Time</b>	Approximately 1 month. After selection, approximately 2 months for funds to be dispersed.
<b>Likelihood of Award</b>	Funding cut back recently, low likelihood.
<b>Key Elements for Obtaining Award</b>	Priority given to projects that are rural, located in public transit corridors, or that preserve and acquire existing government-assisted rental housing at risk of conversion to market rents.
<b>Possible Funding Combinations</b>	Predevelopment funding that can be used with any permanent sources.
<b>Contact</b>	(916) 445-0877 www.hcd.cal.gov/ca/pdlp

	<b>California Housing Finance Agency (CalHFA)</b>	
	<b>Permanent Financing Program</b>	<b>Predevelopment Finance Program</b>
<b>Eligible Activities</b>	New construction, acquisition, and/or rehab of multi-family projects. <ul style="list-style-type: none"> <li>• 20% of units must be restricted to households earning 50% AMI or less</li> <li>• 501(c)(3) projects require at least another 60% of the units to have rents at less than 80% of the median income</li> <li>• Loans in excess of \$10 million require additional levels of affordability</li> </ul>	Predevelopment costs associated with affordable multi-family projects that will have permanent CalHFA financing, including architectural or engineering costs, permits and related fees, bonding fees, costs associated with debt financing. Projects must consist of 5 or more units of new construction, acquisition, or rehab.
<b>Eligible Participants</b>	For-profit, non-profit, and public agency sponsors.	Non-profit housing entities.
<b>Award Type</b>	Permanent loans. <i>Terms:</i> <ul style="list-style-type: none"> <li>• tax-exempt financing (including 501(c)(3) bonds): <ul style="list-style-type: none"> <li>- 5.50% for 30 years</li> <li>- 5.60% for 35 years</li> <li>- 5.70% for 40 years</li> </ul> </li> <li>• taxable financing: <ul style="list-style-type: none"> <li>- contact CalHFA for current rate</li> </ul> </li> </ul>	Loans. <i>Terms:</i> <ul style="list-style-type: none"> <li>• 3% interest rate</li> <li>• interest-only payments required</li> <li>• 24-month max term, repaid no later than construction loan closing</li> <li>• may be secured by a mortgage on the subject property or other collateral acceptable to CalHFA</li> <li>• CalHFA must approve site and development concept</li> </ul>
<b>Maximum Award</b>	Minimum 110% debt service coverage ratio lesser of 80% of economic value, or 90% of the total development cost.	\$250,000 maximum.
<b>Application Procedure</b>	Complete application year round found at: <a href="http://www.calhfa.ca.gov/multifamily/financing/">www.calhfa.ca.gov/multifamily/financing/</a>	Complete application year round found at: <a href="http://www.calhfa.ca.gov/multifamily/financing/">www.calhfa.ca.gov/multifamily/financing/</a>
<b>Application Processing Time</b>	Generally, between 90 and 120 days from receipt of a completed application.	Generally, between 45 and 60 days from receipt of a completed application.
<b>Likelihood of Award</b>	Good for projects meeting underwriting requirements and demonstrating financial feasibility.	Good for projects demonstrating financial feasibility and competitiveness for other sources of financing.
<b>Key Elements for Obtaining Award</b>	Strength of project and its ability to repay debt service.	Strength of project and its ability to repay debt service.
<b>Possible Funding Combinations</b>	Tax credit and loans or grants encouraged from local government and third parties to achieve project feasibility.	Predevelopment funding that can be used with any permanent sources.
<b>Contact</b>	Laura Whittall-Scherfee, Multifamily Programs 800-736-2432 or 916-327-2588, <a href="mailto:lwhittall-scherfee@calhfa.ca.gov">lwhittall-scherfee@calhfa.ca.gov</a> <a href="http://www.calhfa.ca.gov/multifamily/financing/programs/permanent.pdf">www.calhfa.ca.gov/multifamily/financing/programs/permanent.pdf</a>	Laura Whittall-Scherfee, Multifamily Programs 800-736-2432 or 916-327-2588 <a href="mailto:lwhittall-scherfee@calhfa.ca.gov">lwhittall-scherfee@calhfa.ca.gov</a> <a href="http://www.calhfa.ca.gov/multifamily/financing/programs/prevelopment.pdf">www.calhfa.ca.gov/multifamily/financing/programs/prevelopment.pdf</a>

	California Housing Finance Agency (CalHFA)	
	Special Needs Financing Program	Tax-Exempt Bridge Financing Program
<b>Eligible Activities</b>	Development of multi-family housing offering supportive services, including new construction, acquisition, or rehab. 40% of units must be restricted to special needs households earning 50% AMI. (Projects targeting 100% special needs tenants may receive higher subsidies.)	Tax-exempt bridge loans for new construction or acquisition/rehabilitation projects receiving 4% tax credits at an amount necessary to ensure the award of tax credits.
<b>Eligible Participants</b>	Non-profit and public agencies. (Intended for housing organizations that target special needs populations and supply supportive services.)	For-profit, non-profit, and public agency sponsors.
<b>Award Type</b>	Bridge, permanent, or loan to lender loans. <i>Terms:</i> <ul style="list-style-type: none"> <li>• fixed rate, fully amortizing; 5 to 30 year terms</li> <li>• interest rate typically 3% or less</li> </ul>	Bridge loans. <i>Terms:</i> <ul style="list-style-type: none"> <li>• Rate: Tax Exempt – 4%; Taxable – contact CalHFA for quote</li> <li>• Loan Term: 1 to 3 year term, fully amortized, with annual level payments</li> <li>• Lien Priority: Second priority loan behind the CalHFA permanent mortgage</li> <li>• Prepayments: Permitted after first year</li> </ul>
<b>Maximum Award</b>	Negotiable.	Amount necessary to meet the tax credit allocation committee's tax-exempt funding requirements. Loans are typically committed for up to 55% of eligible basis.
<b>Application Procedure</b>	Complete application year round found at: <a href="http://www.calhfa.ca.gov/multifamily/financing/">www.calhfa.ca.gov/multifamily/financing/</a>	Complete application year round found at: <a href="http://www.calhfa.ca.gov/multifamily/financing/">www.calhfa.ca.gov/multifamily/financing/</a>
<b>Application Processing Time</b>	Approximately 2 to 4 months after submission of completed application.	Generally processed along with permanent loan request.
<b>Likelihood of Award</b>	Good for projects with completed service plan and demonstrating financial feasibility.	Good if approved for CalHFA permanent financing.
<b>Key Elements for Obtaining Award</b>	Financial feasibility. Applicant will be scrutinized for ability to deliver high-quality services to tenants and to successfully develop and manage real estate component of the project.	Repayment of bridge loan is from the tax credit equity. Tax credit equity must be equal or greater than the amount of the bridge loan, plus the interest due.
<b>Possible Funding Combinations</b>	4% tax credits, MHP, HOME, AHP are commonly used.	4% tax credits and CalHFA permanent loans.
<b>Contact</b>	Kathy Weremiuk, Multifamily Programs 310-342-1250 <a href="mailto:weremiuk@calhfa.ca.gov">weremiuk@calhfa.ca.gov</a> <a href="http://www.calhfa.ca.gov/multifamily/financing/programs/specialneeds.pdf">www.calhfa.ca.gov/multifamily/financing/programs/specialneeds.pdf</a>	Laura Whittall-Scherfee, Multifamily Programs 800-736-2432 or 916-327-2588 <a href="mailto:lwhittall-scherfee@calhfa.ca.gov">lwhittall-scherfee@calhfa.ca.gov</a> <a href="http://www.calhfa.ca.gov/multifamily/financing/programs/bridge.pdf">www.calhfa.ca.gov/multifamily/financing/programs/bridge.pdf</a>

	<b>California Tax Credit Allocation Committee</b>	
	<b>Federal Low-Income Housing Tax Credit</b>	<b>State Low-Income Housing Tax Credit</b>
<b>Eligible Activities</b>	<p>New construction, acquisition, or rehabilitation of multi-family projects.</p> <ul style="list-style-type: none"> <li>• 20% of units must be affordable to households earning under 50% AMI or 40% to households earning under 60% AMI</li> <li>• federal law requires projects to remain affordable for at least 15 years; however, California's program generally requires affordability for 55 years</li> </ul>	<p>New construction, acquisition, or rehabilitation of multi-family projects.</p> <ul style="list-style-type: none"> <li>• 20% of units must be affordable to households earning under 50% AMI or 40% to households earning under 60% AMI</li> <li>• only projects which have previously received or are concurrently receiving federal tax credits</li> <li>• federal law requires projects to remain affordable for at least 15 years; however, California's program generally requires affordability for 55 years</li> </ul>
<b>Eligible Participants</b>	For-profit and non-profit sponsors.	For-profit and non-profit sponsors.
<b>Award Type</b>	<p>Two types of credits:</p> <ul style="list-style-type: none"> <li>• 9% credit for projects receiving no federal subsidies</li> <li>• 4% credit for projects with federal subsidies and more than 50% of financing through tax-exempt bonds (funds raised from 4% credit generally cover 20-30% of project cost)</li> </ul>	30% net present value credit taken over four years to reduce California state income taxes.
<b>Maximum Award</b>	For 9% credits, the maximum credit available to any one project in any funding round shall not exceed \$2,000,000. Lower limits could be enforced based on location.	Amount needed to fill the financing gap.
<b>Application Procedure</b>	Generally, two application cycles each year. First cycle is usually held in the first few months of the year, with a second cycle in the late spring.	Generally, two application cycles each year. First cycle is usually held in the first few months of the year, with a second cycle in the late spring.
<b>Application Processing Time</b>	Application review process generally takes about 75 days to complete.	Processed with the application for federal credit.
<b>Likelihood of Award</b>	9% credit program is extremely competitive. 4% credit program is more likely to receive awards.	Good for projects receiving an award of 9% tax credits. Low for projects utilizing 4% credits.
<b>Key Elements for Obtaining Award</b>	Those meeting the highest housing priorities and public policy objectives, as determined by the Committee, have first access to credits.	Priority given to projects not located in a designated high cost area and those using HOME funds to finance eligible costs.
<b>Possible Funding Combinations</b>	<ul style="list-style-type: none"> <li>• Private lender first mortgage for 9% credits, HOME, CDBG and AHP commonly used.</li> <li>• Bond mortgage for 4% credits with MHP, HOME, CDBG and AHP commonly used.</li> </ul>	<ul style="list-style-type: none"> <li>• Private lender first mortgage for 9% credits, HOME, CDBG and AHP commonly used.</li> <li>• Bond mortgage for 4% credits with MHP, HOME, CDBG and AHP commonly used.</li> </ul>
<b>Contact</b>	Jeanne Peterson, Executive Director (916) 654-6340 <a href="http://www.treasurer.ca.gov/ctcac/programdescription.pdf">www.treasurer.ca.gov/ctcac/programdescription.pdf</a>	Jeanne Peterson, Executive Director (916) 654-6340 <a href="http://www.treasurer.ca.gov/ctcac/programdescription.pdf">www.treasurer.ca.gov/ctcac/programdescription.pdf</a>

## Homebuyer Assistance Programs

Several programs offer direct financial assistance to the homebuyer. These programs range from mortgage loans with relaxed qualifications and favorable interest rates, to deferred payment secondary mortgages that can be used for downpayments and/or closing costs, to income tax credits. In addition to standing on their own, many of these programs can be leveraged together to help stretch a lower-income family's ability to purchase a home.

Homebuyer assistance programs are available through both state and local public agencies. Generally, these agencies work with an approved group of lenders that are knowledgeable of their programs and can combine them with other funding mechanisms the buyer may be eligible for. One of the best ways for a homebuyer to access these financial opportunities is through non-profit homebuyer assistance groups who are knowledgeable of the various programs available and will work one-on-one with the prospective homebuyer.

In addition to the programs detailed here, some jurisdictions also offer financial assistance directly to their inclusionary single-family homebuyers. The City of Woodland, for example, offers each buyer a silent second mortgage that helps bridge the gap between the market value of the home and what the low-income buyer can afford to pay. The City of Davis also offers a junior mortgage to buyers of inclusionary units, in addition to a 2:1 temporary interest buydown to help bring the inclusionary unit into the household's realm of affordability.

	<b>California Housing Finance Agency (CalHFA)</b>		
	<b>Affordable Housing Partnership Program (AHPP)</b>	<b>California Homebuyer's Downpayment Assistance Program (CHDAP)</b>	<b>CalHFA Housing Assistance Program (CHAP)</b>
<b>Eligible Participants</b>	Low-income first-time homebuyers.	Low- and moderate-income first-time homebuyers.	Low- and moderate-income first-time homebuyers.
<b>Type of Assistance</b>	Buyers who obtain direct financial assistance from a local government agency for their downpayment and/or closing costs, may be able to obtain a CalHFA below market 30-year fixed rate first loan at the AHPP interest rate.	Deferred payment, simple interest rate junior loan, which can be used for downpayment or closing costs.	Program consists of 2 loans: <ul style="list-style-type: none"> <li>• CalHFA below market rate first mortgage loan, and</li> <li>• Deferred-payment second mortgage loan for down payment</li> </ul>
<b>Maximum Amount</b>	Maximum allowed by mortgage insurer, subject to borrower credit eligibility.	3% of sales price or appraised value, whichever is less.	<ul style="list-style-type: none"> <li>• First loan: maximum allowed by mortgage insurer, subject to borrower credit eligibility.</li> <li>• Second loan: 3% of sales price or appraised value, whichever is less.</li> </ul>
<b>Interest Rate</b>	<a href="http://www.calhfa.ca.gov/homeownership/rates-limits/interest/index.htm">www.calhfa.ca.gov/homeownership/rates-limits/interest/index.htm</a>		
<b>Income Limit</b>	<a href="http://www.calhfa.ca.gov/homeownership/rates-limits/income/index.htm">www.calhfa.ca.gov/homeownership/rates-limits/income/index.htm</a>		
<b>Sales Price Limit</b>	<a href="http://www.calhfa.ca.gov/homeownership/rates-limits/salesprice/index.htm">www.calhfa.ca.gov/homeownership/rates-limits/salesprice/index.htm</a>		
<b>Repayment</b>	Second loan: Principal and interest due at earliest of: <ul style="list-style-type: none"> <li>• Transfer of title</li> <li>• Sale of the residence</li> <li>• Payoff or refinance of first loan</li> <li>• Notice of default</li> </ul>	Principal and interest due at earliest of: <ul style="list-style-type: none"> <li>• Transfer of title</li> <li>• Sale of the residence</li> <li>• Payoff or refinance of first loan</li> <li>• Notice of default</li> </ul>	Second loan: Principal and interest due at earliest of: <ul style="list-style-type: none"> <li>• Transfer of title</li> <li>• Sale of the residence</li> <li>• Payoff or refinance of first loan</li> <li>• Notice of default</li> </ul>
<b>Combine with</b>	Local government or other subordinate debt programs.	CalHFA or non-CalHFA conventional or government first mortgage loan.	CalHFA first mortgage, CHDAP and other subordinate loans.
<b>Contact</b>	CalHFA Homeownership Division homeownership@calhfa.ca.gov 916-324-8088 <a href="http://www.calhfa.ca.gov">www.calhfa.ca.gov</a>		

	<b>California Housing Finance Agency (CalHFA)</b>		
	<b>Homeownership in Revitalization Areas Program (HIRAP)</b>	<b>Homeownership Mortgage Loan Program</b>	<b>Extra Credit Teacher Program</b>
<b>Eligible Participants</b>	<ul style="list-style-type: none"> <li>Low- and moderate-income first-time homebuyers.</li> <li>Property must be in a targeted community revitalization area.</li> </ul>	Low- and moderate-income first-time homebuyers.	First-time homebuyers who are qualified teachers, administrators, and eligible staff members in low performing schools.
<b>Type of Assistance</b>	Deferred payment, simple interest rate junior loan which can be used for downpayment or closing costs.	30-year below market fixed rate loan.	<ul style="list-style-type: none"> <li>CalHFA below market rate first mortgage loan</li> <li>\$7,500 low-interest second mortgage loan for downpayment assistance</li> </ul>
<b>Maximum Amount</b>	3% of sales price or appraised value, whichever is less.	Maximum allowed by mortgage insurer, subject to borrower credit eligibility.	<ul style="list-style-type: none"> <li>First loan: up to the maximum the borrower can qualify for according to income for a maximum 97% LTV</li> <li>Second loan: \$7,500</li> <li>First and second loan can't exceed 100% of combined LTV</li> </ul>
<b>Interest Rate</b>	<a href="http://www.calhfa.ca.gov/homeownership/rates-limits/interest/index.htm">www.calhfa.ca.gov/homeownership/rates-limits/interest/index.htm</a>		
<b>Income Limit</b>	<a href="http://www.calhfa.ca.gov/homeownership/rates-limits/income/index.htm">www.calhfa.ca.gov/homeownership/rates-limits/income/index.htm</a>		
			Interest on second loan may be reduced to zero, if borrower stays employed at the low performing school beyond 3 years
<b>Sales Price Limit</b>	<a href="http://www.calhfa.ca.gov/homeownership/rates-limits/salesprice/index.htm">www.calhfa.ca.gov/homeownership/rates-limits/salesprice/index.htm</a>		
<b>Repayment</b>	Principal and interest due at earliest of: <ul style="list-style-type: none"> <li>Transfer of title</li> <li>Sale of the residence</li> <li>Payoff or refinance of first loan</li> <li>Notice of default</li> </ul>	Monthly payments required on 30 year amortizing loan.	Second loan: Principal and interest due at earliest of: <ul style="list-style-type: none"> <li>Transfer of title</li> <li>Sales of the residence</li> <li>Payoff or refinance of first loan</li> <li>Upon notice of default</li> </ul>
<b>Combine with</b>	CalHFA or non-CalHFA conventional or government first mortgage loan.	CHAP, HiCAP, Extra Credit Teacher Program, other CalHFA approved non-profit or government agency subordinate financing.	Local government or other subordinate debt programs.
<b>Contact</b>	CalHFA Homeownership Division 916-324-8088 homeownership@calhfa.ca.gov <a href="http://www.calhfa.ca.gov">www.calhfa.ca.gov</a>		

	<b>California Housing Finance Agency (CalHFA)</b>	<b>Sacramento Housing &amp; Redevelopment Agency (SHRA)</b>
	<b>School Facility Fee Downpayment Assistance Program</b>	<b>First-Time Homebuyer (FTHB)</b>
<b>Eligible Participants</b>	Low- or moderate-income first-time homebuyers purchasing a newly constructed home	Low-income first-time homebuyer.
<b>Type of Assistance</b>	Receive a partial or full rebate of school facility fees paid by the builder, which can be used for downpayment, closing costs, or any costs associated with the buyer's first mortgage loan.	Deferred payment loan to assist with downpayment and closing costs. Loan may pay 50% of downpayment and remainder may be used for closing costs.
<b>Maximum Amount</b>	Based on eligible school facility fees paid by the builder.	4% of lesser of sales price or appraised value to a maximum of \$5,000.
<b>Interest Rate</b>	Assistance is in form of grant, not a loan.	0%
<b>Income Limit</b>	<a href="http://www.calhfa.ca.gov/homeownership/rates-limits/income/index.htm">www.calhfa.ca.gov/homeownership/rates-limits/income/index.htm</a>	80% AMI
<b>Sales Price Limit</b>	<a href="http://www.calhfa.ca.gov/homeownership/rates-limits/salesprice/index.htm">www.calhfa.ca.gov/homeownership/rates-limits/salesprice/index.htm</a>	May not exceed HUD 203(b) mortgage limit for area, currently \$261,609
<b>Repayment</b>	If homebuyer occupies home for five years, the full amount of the grant is forgiven. If less than five years, grant must be repaid on a pro-rata basis.	30 year term or due upon sale or transfer of property.
<b>Combine with</b>	Any permanent loan sources.	FHA, CalHFA, and conventional mortgages.
<b>Contact</b>	CalHFA Homeownership Division 916-324-8088 homeownership@calhfa.ca.gov <a href="http://www.calhfa.ca.gov">www.calhfa.ca.gov</a>	916-264-1500 <a href="http://www.shra.org/Content/Housing/HomeBuyer/HomebuyerTOC.htm">www.shra.org/Content/Housing/HomeBuyer/HomebuyerTOC.htm</a> or contact participating lenders <a href="http://www.shra.org/Content/Housing/HomeBuyer/DPAlist.htm">www.shra.org/Content/Housing/HomeBuyer/DPAlist.htm</a> )

	<b>Sacramento Housing &amp; Redevelopment Agency (SHRA)</b>		
	<b>Expanded Teacher Home Purchase Program</b>	<b>Mortgage Assistance Program (MAP)</b>	<b>Mortgage Credit Certificate Program (MCC)</b>
<b>Eligible Participants</b>	First-time homebuyers who are qualified teachers, administrators, and eligible staff members in low performing schools.	First-time homebuyer.	First-time homebuyer.
<b>Type of Assistance</b>	Funds may be used to pay downpayment and closing costs and as direct principal reduction for first mortgage.	Deferred payment mortgage assistance loan. Funds may be used to reduce amount of first mortgage, including 50% of required downpayment.	Income tax credit.
<b>Maximum Amount</b>	<ul style="list-style-type: none"> <li>• 15% tax credit of annual mortgage interest paid</li> <li>• deferred promissory note for \$5,000</li> <li>• \$2,500 grant</li> </ul>	Amount based on minimum needed to achieve affordability to a max of \$20,000	15% tax credit of annual mortgage interest paid.
<b>Interest Rate</b>	5% simple interest	3%	N/A
<b>Income Limit</b>	100% AMI 1-2 person household 115% AMI 3+ person household	80% AMI Monthly housing debt ration of not less than 28% and not more than 35%	100% AMI 1-2 person household 115% AMI 3+ person household
<b>Sales Price Limit</b>	<a href="http://www.shra.org/Content/Housing/HomeBuyer/ExpTeacher.htm">www.shra.org/Content/Housing/HomeBuyer/ExpTeacher.htm</a>	May not exceed HUD 203(b) mortgage limit for area, currently \$261,609	<a href="http://www.shra.org/Content/Housing/HomeBuyer/SacMCC.htm">www.shra.org/Content/Housing/HomeBuyer/SacMCC.htm</a>
<b>Repayment</b>	10 years loan term, forgiven after 3 years if meet service agreement.	30 year term or due upon sale or transfer of property.	N/A
<b>Combine with</b>	FHA, VA, and conventional mortgages.	FHA and conventional mortgages.	FHA and conventional mortgages. No CalHFA loans.
<b>Contact</b>	916-264-1500 or <a href="http://www.shra.org/Content/Housing/HomeBuyer/HomebuyerTOC.htm">www.shra.org/Content/Housing/HomeBuyer/HomebuyerTOC.htm</a> or contact participating lenders ( <a href="http://www.shra.org/Content/Housing/HomeBuyer/DPAlist.htm">www.shra.org/Content/Housing/HomeBuyer/DPAlist.htm</a> )		

SECTION 4: FUNDING OPPORTUNITIES

	<b>City of Roseville</b>	<b>Yolo County</b>
	<b>First Time Homebuyer Downpayment Assistance Program</b>	<b>First Time Homebuyer's Assistance Program</b>
<b>Eligible Participants</b>	Low-income first time homebuyers. Priority is given to households who have lived or worked in the City of Roseville for a minimum of one year prior to apply for assistance.	First-time homebuyer. Only available for properties in unincorporated areas of the County.
<b>Type of Assistance</b>	Downpayment assistance in the form a second mortgage.  Must provide minimum of a 3% down payment, the source of which cannot be a loan.	Deferred payment loan for downpayment and closing cost assistance.  Buyer must provide a minimum of 1% of purchase price down.
<b>Maximum Amount</b>	The lesser of 35% of purchase price or \$40,000.	\$40,000, not to exceed 20% of the purchase price.
<b>Interest Rate</b>	2% simple interest	4% simple interest
<b>Income Limit</b>	80% AMI	100% AMI
<b>Sales Price Limit</b>	95% of the median purchase price for the Sacramento area.	No limit other than what buyer is able to qualify for.
<b>Repayment</b>	Becomes due and payable when homeowner sells property, rents property, adds someone other than immediate family member to title, change use from single-family residential or 30 years, whichever comes first. Becomes due and payable upon refinance, if refinance not approved by the City.	Payment becomes due at end of 30 year first loan term or when owner sells or transfers home.
<b>Combine with</b>	Other loans.	FHA or other loans.
<b>Contact</b>	City of Roseville Economic & Community Services Department (916) 774-5270	Administered by: Mercy Housing California Lou Arnold or Nilda Valmores (916) 414-4400

	<b>National Homebuyers Fund</b>	<b>Nehemiah Corporation</b>
	<b>ACCESS and Gold Programs</b>	<b>The Nehemiah Program</b>
<b>Eligible Participants</b>	Households within the allowable income limits, which can be found at: <a href="http://www.nhfloan.org/nhf/docs/income-limits.pdf">www.nhfloan.org/nhf/docs/income-limits.pdf</a>	For homes built by participating builders.
<b>Type of Assistance</b>	Subordinate loans for downpayment and closing costs.	Downpayment and closing cost.
<b>Maximum Amount</b>	7% of home sales price.	Gift money of 1% to 6% of the contract sales price or a flat gift amount (not to exceed 6% of the contract sales price) towards downpayment and closing costs
<b>Interest Rate</b>	Varies.	N/A
<b>Income Limit</b>	<a href="http://www.nhfloan.org/nhf/docs/income-limits.pdf">www.nhfloan.org/nhf/docs/income-limits.pdf</a>	No income or asset limit.
<b>Sales Price Limit</b>	No limit other than those imposed by first loan.	None.
<b>Repayment</b>	Repaid monthly over a 20-year period. Make a single monthly payment for both first and subordinate loan.	N/A
<b>Combine with</b>	FHA-insured and FannieMae-eligible first loans.	Any loan that allows combination with funding from a non-profit.
<b>Contact</b>	1-866-NHF-4YOU <a href="http://www.nhfloan.org">www.nhfloan.org</a>	Customer Service 1-877-634-3642 <a href="mailto:dap@nehemiahprogram.org">dap@nehemiahprogram.org</a> <a href="http://www.getdownpayment.com/buyers/homebuyers.asp">www.getdownpayment.com/buyers/homebuyers.asp</a>

	<b>AmeriDream</b>	<b>Housing Action Resource Trust (HART)</b>
	<b>Downpayment Gift Program</b>	<b>Housing Action Resource Trust</b>
<b>Eligible Participants</b>	Must purchase a home from a builder or seller who has enrolled his or her home in the program.	Must purchase a home from a builder or seller who has enrolled his or her home in the program.
<b>Type of Assistance</b>	Downpayment assistance	Gift funds can be used for downpayment, closing costs (recurring and non-recurring), pre-pays, and rate buy-downs.
<b>Maximum Amount</b>	2% to 5% of purchase price, depending on the program that the seller has enrolled in.	Up to \$15,000 (The amount of the gift is based on the homebuyers need and is not a set percentage of the sales price.)
<b>Interest Rate</b>	N/A	N/A
<b>Income Limit</b>	None.	None.
<b>Sales Price Limit</b>	\$333,700 for single-family homes and \$641,650 for multi-unit properties.	None.
<b>Repayment</b>	N/A	N/A
<b>Combine with</b>	Any mortgage that allows a charitable organization to provide gift funds.	May be utilized with any loan package that allows gift funds from a non-profit.
<b>Contact</b>	Stephen Cox (818) 377-4530 stephencox@earthlink.net  www.ameridream.org	8711 Monroe Court, Suite A Rancho Cucamonga, CA 91730 (888) 820-HART or (909) 945-1574 mself@hartprogram.com  www.hartprogram.com/program.htm