

For more information or to  
obtain an application contact:



San Benito County Housing &  
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## San Benito County Housing & Economic Development Division

**HOME INVESTMENT  
PARTNERSHIPS PROGRAM  
(HOME) DOWN PAYMENT  
ASSISTANCE PROGRAM**



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**SUMMARY OF FIRST-TIME HOMEBUYER  
DOWN PAYMENT ASSISTANCE  
PROGRAM**

The San Benito County Housing & Economic Development Division is offering first-time homebuyer down payment assistance in the form of a 30 yr. term, deferred payment (no monthly payments), two percent (2%) simple interest, second loan for first-time homebuyers. The maximum program second loan can provide up to twenty percent (20%) of the homebuyers total acquisition costs for down payment assistance.

The program is offered to eligible very low and low-income households which includes individuals who currently live or work in San Benito County. The household must have sufficient income, assets, and credit-worthiness to make a small down-payment (3% of the sales price), obtain mortgage financing, and pay the balance of closing costs. The home must be located within San Benito County, be owner-occupied or vacant, suitable in number of bedrooms, and meet Housing Quality Standards (HQS) prior to occupancy.

1. **Fill out a Program Application package and submit completed package to the Housing & Economic Development Division.**
2. **You will receive a response notifying you whether or not you are eligible for the program.**

**WHO IS ELIGIBLE TO APPLY?**

Any household which includes an individual who currently lives or works in San Benito County, with a household income not exceeding 80% of the San Benito County Area Median Income (AMI), is eligible to apply.

<b>2009 Income Limits (80% AMI)*</b>	
<b>Household Size</b>	<b>Maximum Income</b>
1	\$44,800
2	\$51,200
3	\$57,600
4	\$64,000
5	\$69,100
6	\$74,250
7	\$79,350
8	\$84,500

\*subject to change

All applicants must be a first-time homebuyer and, in general, must not have owned a home within the last three years. Annual income is based on the gross amount of income expected for the year by all adults in the household. Household income is verified by review of federal Income Tax Returns, W-2 forms, Form 1099's, recent pay stubs, and other information as described in 24 CFR Part 92.203(b)(1-3).

**WHAT TYPE OF HOME  
CAN BE PURCHASED?**

A household may purchase a new or existing single-family residence, condominium or manufactured home on a permanent foundation.

**WHAT ARE THE LOAN'S TERMS  
AND INTEREST RATE?**

The downpayment assistance second loan is deferred (no monthly payments), with loan repayment requirements at the end of 30 years. However, loan repayment is required sooner if the property is sold or transferred, or upon default of the loan. The interest rate is two percent (2%) simple interest.



*The San Benito County Housing and Economic Development Division is committed to providing equal access to its housing program funds by all eligible households, without consideration for race, creed, color, national origin, gender, disability, or other classification.*