

Get to Know Your City

SINGLE FAMILY HOUSING



ECONOMIC DEVELOPMENT AGENCY

of the City of San Bernardino

(909) 663-1044 • FAX: (909) 888-9413 www.sbrda.org

Hearing Impaired "TDD" (909) 384-5540



City of San Bernardino
Economic Development Agency
201 North E Street, Suite 301
San Bernardino, CA 92401-1507



ECONOMIC DEVELOPMENT AGENCY

HOME BUYER ASSISTANCE PROGRAM



HOME BUYER ASSISTANCE PROGRAM

The City of San Bernardino's Economic Development Agency (EDA) has a program that will provide first-time homebuyers who are interested in purchasing a home within the City of San Bernardino with up to ten percent (10%) of the purchase price in down payment assistance. The assistance can be used towards the down payment and/or pay a portion of the closing costs.

The loan is a 45 year, deferred silent-second, with a shared appreciation payment (equity share).

There are no payments on the loan, however, should the applicant cease to occupy the home as their primary residence, sell, refinance to cash out equity, or convert property to a rental unit, the loan plus a portion of equity share becomes due and payable.

EQUITY SHARE TO AGENCY	
From Date of Sale	% of EQUITY
1-2 Years	90%
2-10 Years	75%
10-20 Years	50%
20-30 Years	25%
30-45 Years	10%

THE THREE STEP COMMITMENT

Step 1: Select A Lender

Select a lender from the EDA approved certified lender's list herein. The certified lender selected will qualify you for the first mortgage and determines your eligibility for the homebuyer assistance program.

Step 2: Find A Home

Find a home within the price range the certified lender has determined you can afford.

Step 3: Purchase Of The Home

After locating a qualifying home, the certified lender will secure a purchase agreement and submit your application to the EDA for review and approval.

If all Homebuyer Assistance Program and first mortgage requirements are met, the purchase will be finalized and you will be the proud owner of your new home.

ELIGIBILITY CRITERIA

- Applicant income must not exceed the following income limits (*subject to change annually):

THE INCOME CHART	
Family Size	120% of Median Income*
1	\$54,200
2	\$61,900
3	\$69,650
4	\$77,400
5	\$83,600
6	\$89,800
7	\$96,000
8	\$102,150

- Applicant must not have owned a home within the last three (3) years.
- Applicant must make a cash investment of \$1,000 towards the purchase price of the home.
- The home must be within the city limits of San Bernardino.
- The maximum purchase price is \$250,000 (subject to change annually).
- Applicant must attend a 16-hour Homebuyer Education course given by **Neighborhood Housing Services of the Inland Empire**, located at 1390 North "D" Street, San Bernardino, (909) 884-6891.
- Applicant must occupy the home as his/her primary residence for the forty-five (45) year term.

CERTIFIED LENDER'S LIST

- ✓ **Academy Mortgage, Inc.**, Ontario
Rob Muster • (909) 945-3535
- ✓ **Arrowhead Credit Union**, San Bernardino
Barbara Jones • (909) 268-8417
- ✓ **Bank of America**, Calimesa
Lois Kenney • (951) 377-7410
- ✓ **Bank of America**, Corona
Michael Encarnacion • (909) 200-9946
- ✓ **Bank of America**, Colton
Sherrian Johnson-Ferguson • (909) 430-2624
- ✓ **Cal State Home Loans**, Rialto
Jose F. "Joe" Vega • (909) 473-0712
- ✓ **First Mutual Mortgage**, San Bernardino
Troy Hazellp • (909) 783-6680
- ✓ **GEM Loans**, Commerce
Cesar Borrego • (323) 215-4601
- ✓ **Mission Hills Mortgage**, Ontario
Soraya Hernandez • (800) 989-7737 X217
- ✓ **Mortgage One Financial**, Highland
Alfonso Casaus • (909) 862-0100
- ✓ **Mountain West Financial**, Arrowhead
Olga Magana Brown • (909) 499-6569
- ✓ **Mountain West Financial**, Redlands
Angie King/Carla Ferguson • (909) 793-1500
- ✓ **Mountain West Financial**, Redlands
Ben Holloway • (800) 800-5378 X234
- ✓ **Pacific Sunrise Mortgage**, Riverside
Lynne C. Christine • (951) 276-1800
- ✓ **Pacific Financial**, Calabasas
Melanie Sheehy • (818) 591-2580
- ✓ **SMD Mortgage**, Highland
Chris Nielsen/Shelley Wilson • (909) 863-0314