



**CITY AND COUNTY OF SAN FRANCISCO  
MAYOR'S OFFICE OF HOUSING AND  
COMMUNITY DEVELOPMENT**

**GETTING INTO HOMEOWNERSHIP  
SPUR  
AUGUST 5, 2014**

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# INTRODUCTION TO DALP

- DALP is a second loan offered to low-moderate income households.
- DALP loan term is deferred for 40 years, due on sale, rent or title transfer.
- Repayment includes a share of appreciation (equity) based upon the market value at resale.



# **NEW IMPROVEMENTS TO DALP**

- **Doubled DALP loan limits**
- **Doubled DALP funding**
- **No purchase price limits**
- **Definition of First Time Homebuyer**
- **Pre & post purchase liquid asset restrictions**
- **Reserve requirements defined**
- **DALP loan may be used for closing costs**
- **Impound accounts required**



# INCOME LIMITS

**Maximum Household income is up to 120% of AMI:  
The following is the maximum income limits as of January 1, 2014 :**

<b>Household Size</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
<b>80% AMI</b>	<b>\$54, 350</b>	<b>\$62, 150</b>	<b>\$69,900</b>	<b>\$77,700</b>	<b>\$83,900</b>	<b>\$90,100</b>	<b>\$96,300</b>
<b>90% AMI</b>	<b>\$61,150</b>	<b>\$69,950</b>	<b>\$78,650</b>	<b>\$87,400</b>	<b>\$94,350</b>	<b>\$101,400</b>	<b>\$108,350</b>
<b>100% AMI</b>	<b>\$67,950</b>	<b>\$77,700</b>	<b>\$87,400</b>	<b>\$97,100</b>	<b>\$104,850</b>	<b>\$112,650</b>	<b>\$120,400</b>
<b>110% AMI</b>	<b>\$74,750</b>	<b>\$85,450</b>	<b>\$96,150</b>	<b>\$106,800</b>	<b>\$115,350</b>	<b>\$123,900</b>	<b>\$132,450</b>
<b>120% AMI</b>	<b>\$81,550</b>	<b>\$93,250</b>	<b>\$104,900</b>	<b>\$116,500</b>	<b>\$125,800</b>	<b>\$135,200</b>	<b>\$144,500</b>



## MAXIMUM LOAN LIMITS

The maximum DALP loan amount is \$200,000

Household Income	100% AMI and Under	101%-120% AMI	BMR DALP
Loan Limit	Up to \$200,000	Up to \$140,000	Up to \$57,000

### HOUSING TRUST FUNDS AVAILABLE

2013-14 \$1,000,000

2014-15 \$2,000,000

\$15 million over 5 years



## **FIRST RESPONDERS DOWNPAYMENT ASSISTANCE LOAN PROGRAM (FRDALP)**

**FRDALP** - provides downpayment assistance loans to active uniformed, Sworn members of the San Francisco Police Department (SFPD), San Francisco Fire Department (SFFD) and San Francisco Sheriff's Department (SFSD) to purchase their first home in the City and County of San Francisco.

**Maximum Loan Amount:** \$100,000

**FRDALP Loan Term:** Deferred for 30 years, due upon sale, rent or title transfer

**First-time homebuyer:** Borrower must not have owned any interest in a principal residence in San Francisco during the last three years.

**Income limits:** 200% AMI

**Asset/Reserve Limitation:** After purchase cannot exceed \$100,000



# POLICE IN THE COMMUNITY (PIC)

**PIC** - provides down payment assistance to Police Officers purchasing their first home in San Francisco.

**Maximum Loan Amount:** \$20,000

**PIC Loan Term:** If the Borrower moves out of the City or leaves the force of the SFPD within 5 years, the loan must be paid back in full. After year five, the loan is forgiven.

**First-time homebuyer:** Borrower must not have owned any interest in a principal residence in San Francisco during the last three years.

**Income limits:** no income limits

**Asset/Reserve Limitation:** no limitation



# Teacher Next Door (TND)

**TND** - provides down payment assistance to FTHB credentialed Teachers employed by the SFUSD purchasing their first home in San Francisco.

**Maximum Loan Amount:** \$20,000

**TND Loan Term:** If the Borrower moves out of the City or leaves SFUSD within 5 years, the loan must be paid back in full, after year five, the loan is forgiven at a rate of 20% per year, and at the end of the 10th year, the loan is forgiven.

**First-time homebuyer:** Borrower must not have owned any interest in a principal residence in San Francisco during the last three years.

**Income limits:** 200% AMI

**Asset/Reserve Limitation:** After purchase cannot exceed \$60,000





# Mortgage Credit Certificate (MCC)

**MCC** - Allows a homeowner to potentially deduct up to 15% more mortgage interest than other homeowners from their annual tax debt.

**2014 Mortgage Credit Certificate Allocation** – MOHCD awarded \$6,526,618 allowing the City to issue MCCs for a total of \$10,877,696 in mortgages.

## Maximum Purchase Price Limits -

	Non-Target Area	Targeted Area
Existing Home	\$673,616	\$823,308
New Home	\$673,616	\$823,308

## Maximum Income Limits -

	Non-Target Area	Target Area
1 or 2 person	\$126,600	\$126,600
3 or more person	\$147,700	\$147,700



## **Homeownership & BMR Programs**

### ***2014 Year to Date Activities***

<p><b>New First Time Homeowners Created with Loans &amp; Mortgage Assistance: <u>82</u></b></p> <p><b>BMR Units Sold: <u>87</u></b></p> <p><b>New- 62</b></p> <p><b>Re-Sale- 25</b></p>	<p><b>OCII, Inclusionary, and Former Redevelopment Agency BMR Units in the Pipeline: <u>123</u></b></p> <p><b>Ownership- 68</b></p> <p><b>Rentals- 55</b></p>	<p><b>In the Hopper –</b></p> <ul style="list-style-type: none"><li>• <b>Web Based Application and Data System</b></li><li>• <b>Housing Cooperative Share Loan Program</b></li><li>• <b>Enhanced Post Purchase Program</b></li><li>• <b>Over 220 Additional Ownership Units by June 2015.</b></li></ul>
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# QUESTIONS?

