

SAN DIEGO POLICE OFFICER HOMEBUYER DOWN-PAYMENT ASSISTANCE PROGRAM

The following program is managed and administered by the National Asian American Coalition (NAAC), a HUD-Approved 501(c)3 nonprofit housing organization and certified Community Development Financial Institution (CDFI), providing comprehensive counseling and preparing clients for mortgages in diverse communities throughout California. This is a partnership between NAAC and the City of San Diego, with contributing bank partners including; Mechanics Bank and Pacific Western Bank.



Program Overview: Up to \$50,000 in Down Payment Assistance

- Down-payment assistance will be in the form of a five (5) year, zero percent (0%) interest, subordinate loan to the qualified applicant
- The down-payment assistance loan can be any amount between \$10,000 and \$50,000
- Applicant must contribute funds, at a minimum, equivalent to 3.5% of home purchase price, towards a down payment
- Loan must be repaid any time prior to the end of the down-payment assistance loan term
- Repayment can be through any means, including a home refinance, sale of home, paid outright prior to end of term, or monthly installments
- Applicant must continue to occupy the purchased home as their primary residence for the term of the loan (5 years)
- Applicant must be current/non-delinquent on the underlying first mortgage
- Applicant must remain a City of San Diego police officer for the term of the loan (5 years)
- All recipients must complete a home buying program administered by the National Asian American Coalition (NAAC) and must use a NAAC approved Realtor when purchasing the home
- Applicant may choose any lender for their first mortgage

Eligible Participants

- All SDPD police officers (non-probationary PO-I or higher) who do not currently own or have previously owned a home in the City of San Diego
- Applicant must have a credit score of 680 or higher

Eligible Properties

- Applicant must purchase a home within the City of San Diego limits
- Applicant can purchase any single-family home, condominium, or townhome

The program is established with initial aggregate funds of \$750,000

- \$500,000—total contribution from Pacific Western Bank and Mechanics Bank
- \$250,000—City of San Diego allocation
- All funds will be used solely to provide down-payment assistance, there will be no administrative fee assessed by the City of San Diego, SDPOA, or any other third parties



For more information about NAAC's Homebuyer Down-Payment Assistance Program, contact Faith Bautista: FBautista@NAAC.org

To sign up for an upcoming workshop on this program, contact Tom Bostedt: TBostedt@SDPOA.org