



# Workforce Initiative Subsidy for Homeownership

## WISH Program



Federal Home Loan Bank (FHLB) of San Francisco's WISH (Workforce Initiative Subsidy for Homeownership)

WISH offers first-time homebuyers a matching grant up to \$22,000 (\$4 for every \$1 the homebuyer puts in) toward the purchase of a home. WISH grants are provided to eligible homebuyers through FHLB member institutions, such as Mechanics Bank, with whom San Pablo EDC is partnering to make the grants available.

### PROGRAM HIGHLIGHTS

- ✓ Up to \$22,000 in Down Payment/Closing Costs Assistance
- ✓ Funds are awarded as a 4-to-1 match (\$5,500 maximum contribution from buyer)
- ✓ No payments due. 20% is forgiven for every year you reside in the property; after 5 years 100% of grant is forgiven
- ✓ Funds available on a first-come, first-served basis with a fully executed purchase contract. Subject to availability of funds.
- ✓ WISH funds may only be used toward downpayment or reasonable and customary closing costs in association with the purchase of a housing unit to be used as the primary residence of the homebuyer

### QUALIFYING CRITERIA

- ✓ Family income must not exceed 80% of the HUD Income Limits for Oakland-Fremont CA HUD Metro FMR Area
- ✓ Borrower must be a first-time homebuyer
- ✓ Borrower must occupy the property as primary residence
- ✓ Borrower must complete 8 hours of HUD-approved first-time homebuyer education
- ✓ Debt to housing expense ratio must not exceed 35% of gross household income
- ✓ Single-family detached homes, condominiums, and town homes are eligible



#### ADDITIONAL HOMEOWNERSHIP RESOURCES:

WISH - Federal Home Loan Bank of San Francisco  
[www.fhlbsf.com/community/grant/wish.aspx](http://www.fhlbsf.com/community/grant/wish.aspx)



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