

# SAN PABLO LOAN ASSISTANCE FOR SUSTAINABLE HOUSING (SPLASH) PROGRAM

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CITY OF SAN PABLO  
City of New Directions



SAN PABLO EDC  
putting people to work

## **i** ABOUT THE PROGRAM

This program offers provide down-payment loan assistance to low-income, first-time homebuyers in the City of San Pablo. The program does not identify the available homes. Interested households must work with a realtor and lender to find a home within their budget. The Program Administrator has list of qualified real state and mortgage professionals.

## **📄** LOAN TERMS

**Loan Type:** The loans made through the SPLASH Program will be deferred payment (also known as “silent second”) loans. No payments will be required until the end of the term unless the property is sold or otherwise transferred (including refinancing)

**Loan Amount:** Up to 20% of the purchase price of the home not to exceed \$100,000

**Loan Interest:** The greater of: shared appreciation; or three percent (3%) per annum simple interest.

**Loan Length/Term:** Up to 30 years

## **⌵** QUALIFYING CRITERIA

- **First-Time Homebuyers:** No household member may have owned any interest in real property during the three-year period prior to the household’s application date.
- **Income Eligibility:** Total gross household (all individuals age 18 or older) income must not exceed 80% of Area Median Income and no more than \$250,000 in total assets.
- **Primary Residence:** Borrower must continuously occupy the property as his/her principal residence.
- **Use of Funds:** Loan funds may only be used for down payment assistance or non-recurring closing costs.
- **Priority:** First-responders, teachers, seniors and veterans.

## **»»** APPLICATION PROCESS

1. Review qualification requirements and complete Program Interest & Eligibility Form
  - \* Applicants may choose to submit a pre-qualification form along with \$100 fee
2. Attend a home buyer education workshop
3. Pre-qualify with a primary loan lender that is familiar with first-time homebuyer programs
4. Select a real estate agent who is familiar with available first-time homebuyer programs
5. Find a home.
6. Sign a purchase contract.
7. Submit the SPLASH loan application (\$100 fee)
8. SPLASH Program Administrator verifies eligibility for SPLASH loan
9. Prepare loan documents and sign paperwork (\$900 fee)
10. Comply with annual monitoring to verify ongoing compliance with loan terms

