



**BIXBY KNOLLS**

▪ **MORTGAGE** ▪

## **SOUTHERN CALIFORNIA HOME FINANCING AUTHORITY**

**SCHFA FIRST HOME MORTGAGE PROGRAM FOR FIRST-TIME HOMEBUYERS IN LOS ANGELES AND ORANGE COUNTIES**

### **SCHFA**

Southern California Home Financing Authority, a joint powers authority between Los Angeles and Orange Counties, was formed to create first-time homebuyer programs for low- to moderate-income households. SCHFA has helped thousands of individuals and families fulfill their dreams of owning a home.

### **SCHFA FIRST HOME MORTGAGE PROGRAM**

The SCHFA First Home Mortgage Program provides FHA, USDA and VA 30-year fixed mortgage options to first-time homebuyers with a down payment assistance (DPA) grant equal to 4% of the loan amount. The DPA is a non-repayable grant for down payment and closing costs and is only available in conjunction with the SCHFA First Home Mortgage Program.

### **PROGRAM HIGHLIGHTS**

- Eligible area includes all of Los Angeles County (excluding the City of Los Angeles) and all of Orange County. Properties in Los Angeles County with a Census Tract Number of 2999.00 or lower are located in the City of Los Angeles and do not qualify in the SCHFA First Home Mortgage Program.
- Primary residence purchase transactions. Buyers and their spouses must be first-time buyers (someone who has not owned and occupied their primary residence in the last 3 years) except in Targeted Area Census Tracts.
- Minimum 640 credit score. Maximum 45.0% debt-to-income ratio.
- The DPA is a non-repayable grant equal to 4% of the total loan amount for down payment and closing costs.
- At least one borrower on the Note must complete a homebuyer education course within one year prior to loan closing.
- Sales price limit for new and existing construction in Non-Targeted Area Census Tracts: \$596,978. Sales price limit for new and existing construction in Targeted Area Census Tracts: \$729,639.
- Maximum loan amount is \$417,000 or the maximum loan amount for the county as permitted by the loan product (FHA, USDA or VA).
- Maximum family income limits in Los Angeles County for 1-2 person household is \$99,600 or \$116,200 for 3+ person household. Maximum family income limits in Orange County for 1-2 person household is \$112,440 or \$131,180 for 3+ person household.

### **CONTACT ME TODAY FOR MORE INFORMATION!**



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