

# FTHB & Shared Equity Loan Program Staff Report

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*Prepared for Affordable Housing Finance Committee Review*

## **Project Overview**

**Project Name:** First-Time Homebuyer & Shared Equity Loan Program

**Organization:** Department of Conservation and Development

**Location:** Urban County

**Consistency with Program Priorities:** Homeownership Opportunities

**CDBG Eligible Activity:** Homeownership Assistance 24 CFR 570.201 (n)

**CDBG National Objective:** Low/Mod Housing Activities | 13B Homeownership Assistance

The proposed program is for up to 8 silent second loans for low-income first-time homebuyers. The maximum loan amount is \$100,000 in CDBG funds or 17 percent of the purchase price. Recipients will be required to contribute a minimum of 3 percent to be used towards downpayment and closing costs. Eligible in CDBG Urban County, unincorporated communities of Contra Costa plus all incorporated cities except for the Cities of Antioch, Concord, Pittsburg, and Walnut Creek. CDBG funds are proposed to be provided in the form of a 30-year contingent interest/deferred payment shared equity loan.

## **Funding Recommendation Amount**

Staff recommends an award of \$800,000 in CDBG funds.