

# Get to Know Your City



California State University San Bernardino



San Bernardino Valley College



MetroLink Station & Santa Fe Depot



Arrowhead Credit Union Park



Seccombe Lake State Urban Park



California Theater of the Performing Arts and Cinema Star Complex



Court Street Square



Industrial and Distribution Centers



Hospitality Lane/ Harriman Place



Single Family Housing



Senior Housing complexes



*City of San Bernardino*  
**Economic Development Agency**  
201 North E Street, Suite 301  
San Bernardino, CA 92401 - 1507



**ECONOMIC  
DEVELOPMENT  
AGENCY**

**CALIFORNIA  
STATE  
UNIVERSITY  
SAN  
BERNARDINO  
PROFESSOR  
MORTGAGE  
ASSISTANCE  
PROGRAM**

**San Bernardino**

Your Choice for  
Living



## PROGRAM DESCRIPTION

The City of San Bernardino's Economic Development Agency (EDA) is offering a housing loan program specially tailored for full time-tenure track faculty members of California State University, San Bernardino (CSUSB) wishing to buy a home within the city limits of San Bernardino by providing a forgivable down payment of up to 20 percent of the purchase price of the home, or an amount not to exceed \$70,000.

## SUMMARY OF ELIGIBILITY REQUIREMENTS FOR PARTICIPATION IN LOAN PROGRAM

To be eligible, CSUSB faculty must meet all of the following requirements:

- Be a full time-tenure track CSUSB faculty member, and a U.S. citizen or permanent resident;
- Meet the household income requirement as set forth in 25 Cal. Code of Regs., Section 6932\* (see table below "Income Limits Based on Family Size" )
- Purchase a house, condominium or town home in the City of San Bernardino that is within the price range approved by the Lender based upon the Affordable Housing Cost (AFC), and conforms to EDA guidelines;

- Make a minimum payment of \$1,000 towards the purchase price of the home; and
- Attend a 16-hour Homebuyer Education course provided by Neighborhood Housing Services of the Inland Empire, located at 1390 North "D" Street, San Bernardino, (909) 884-6891.

## ADDITIONAL INFORMATION

- The loan can be used towards the down payment for the home or to cover a portion of the closing costs.
- Maximum purchase price of a home is based on faculty member's ability to pay and the Affordable Housing Cost calculation.
- The term of the EDA loan is ten (10) years and accumulates interest at the rate of 3% simple interest.
- The EDA loan is totally forgiven if the faculty member resides in the home for a continuous period of ten (10) years. Alternatively, the loan is forgiven at the rate of 10%, plus interest, for each year the faculty member remains in the home for less than 10 years.
- The remaining portion of the loan becomes due and payable when the home is resold to a non-eligible buyer, refinanced to cash out equity or consolidate debt prior to the completion of the ten year term.

## INCOME LIMITS BASED ON FAMILY SIZE\*

THE INCOME CHART	
Family Size	120% of Median Income
1	\$48,300
2	\$55,200
3	\$62,100
4	\$69,000
5	\$74,500
6	\$80,100
7	\$85,550
8	\$91,100

*\*Subject to annual change*

## GETTING STARTED

- **a)** Contact a lender from the enclosed Lender's List. **b)** Lender will qualify applicant for their first mortgage and determines eligibility for EDA Program assistance. **c)** Lender directs Applicant(s) to Homebuyer Education seminar (16-hours).
- Once Applicant has found a house, secured a purchase agreement and opened an escrow account, applicant returns to Lender at which time the Lender will submit the necessary paperwork to the EDA for approval.

*City of San Bernardino*  
**ECONOMIC  
DEVELOPMENT AGENCY**

(909) 663-1044 • (909) 888-9413

[www.sbrda.org](http://www.sbrda.org)

Telephone Device for  
the Deaf (TDD) - "Hearing Impaired" (909) 384-5540