



Community Development

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slocity.org

Homebuyer Assistance Program Down Payment Loan

30 Year Deferred Payment Loans up to \$20,000

The City of San Luis Obispo Homebuyer Assistance Program is available to qualified income eligible homebuyers purchasing homes in the City of San Luis Obispo.

Maximum Loan

- 5% of the home purchase price, up to \$20,000

Borrower Qualification

- Household income cannot exceed 160% of Area Median Income ([Click Here for Workforce Income Limits](#))
- Employed in the City of San Luis Obispo and/or current resident of SLO County
- US Citizen or Permanent Resident Alien

Eligible Homes

- Single-family, PUD or Condo
- Located within the City of San Luis Obispo
- New construction that has been deed restricted for a Workforce Household as defined by the City ([Click Here for Workforce Sales Price Limits](#))

Program Requirements

- Income certification from City's Housing Programs Administrator, Housekeys ([Click Here to Register with Housekeys](#))
- Borrower must occupy the property as their primary residence

Loan Repayment

- Due in 30 years or upon resale, refinance, failure to occupy the home or default
- Homeowners may prepay the down payment loan without penalty

Interest Payments

- No payments required
- 3% simple interest will accrue annually but will be deferred until loan has been paid in full

Fees

- No fees apply

Steps to Obtain Down Payment Assistance

- **STEP 1:** Loan Preapproval. Connect with a Housekeys Certified Lender to make sure you are qualified to purchase an eligible Workforce designated unit by [clicking here](#).
- **STEP 2:** Income Certification. Register with Housekeys as an income eligible buyer by [clicking here](#).
- **STEP 3:** Opportunity Drawing. Register for an opportunity to purchase an eligible Workforce designated unit as they become available. Once you register with Housekeys, you will receive a Housekeys ID and will be notified of any opportunities.
- **STEP 4:** If you are selected to purchase an eligible Workforce designated unit, the developer, your lender, and Housekeys will work with you to approve you for the Down Payment Assistance.