



# COUNTY OF SANTA CRUZ

701 OCEAN STREET, SANTA CRUZ, CA 95060-4073

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CARLOS J. PALACIOS, COUNTY ADMINISTRATIVE OFFICER

## PRESS RELEASE

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### MEASURE J HOME OPPORTUNITY

The County of Santa Cruz welcomes qualified homebuyers to participate in a Measure J home-buying process for a large, centrally located family residence.

Suitable for households of 5-9 members, the lottery is open to pre-qualified buyers who meet certain income and purchasing requirements, including being a first-time homebuyer, living or working in Santa Cruz County for a minimum of 60 days, and earning at or below moderate household income limits.

The 4-bedroom, 3-bath single-family Live Oak home was built in 2003 and includes a large backyard. The anticipated sales price of \$449,448 is approximately half (or less) than the market value for comparable homes. Any purchase would be subject to future Measure J deed restrictions.

All prospective buyers are required to complete a pre-application form and submit a loan pre-qualification letter to the Santa Cruz County Planning Department between October 1-7. Buyers must also be qualified for a conventional, fixed-rate, 30-year mortgage of at least 70 percent of the purchase price of the home, and have sufficient funds for down payment and closing costs. A minimum down payment of 3 percent of the purchase price is required, up to 50 percent of which can be gift funds.

A random drawing will be held at 4:30 p.m. on October 11, 2019 at 701 Ocean Street, 4th Floor. Applicants will be notified of their ranking within three days of the drawing and are not required to attend the drawing.

If selected, completion of a First Time Home Buyer Class before close of escrow will be required.

For additional eligibility criteria including income limits, go to:

<https://www.sccoplanning.com/PlanningHome/Housing/MeasureJAffordableHousingProgram.aspx>