

USD Faculty Home Buying Assistance Program Benefit Parameters **Fall 2026**

For complete details, please review the **Faculty Home Buying Assistance Program Guide**.

The information in this document is valid for the six-month period **July 1, 2026 to December 31, 2026**. New benefit parameters will be published for the period January 1, 2027 through June 30, 2027.

Eligibility

Tenure and tenure-track faculty who meet the requirements below may be eligible to receive Program benefits. Tenure-track faculty become eligible after completion of 18 months of employment.

Recommendation and Authorization: Recommendation by faculty's **supervising Dean** with approval from both the **Associate Vice President for Finance and the Vice President/Provost**

Maximum Household Income: To receive the maximum program benefit, eligible participants will have household income of less than or equal to **\$375,000**. Household income is defined as all individuals who plan to qualify for primary mortgage and hold title to property. Federal tax returns support is required. Eligible participants with household income exceeding **\$375,000** may qualify for reduced benefits.

Qualifying Properties: Faculty borrower must be purchasing his/her first San Diego home or have not owned a San Diego home at any time during the last 10 years, unless granted an exception for a qualifying life-event. The home must be located within a 75-mile radius of USD's main campus and serve as his/her primary residence. Please refer to Program Guide for more information on eligible property.

First Mortgage Procurement: Faculty must be able to qualify for, and procure a first mortgage loan; please refer to Program Guide for more information on first mortgage procurement.

Down Payment: Faculty is required to contribute **A MINIMUM 5%** cash of the total purchase price. Lenders could require additional down payment contribution from borrower

Program Benefits

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Maximum Program Benefit:	Up to \$150,000
Maximum Closing Cost Assistance:	Up to \$5,000
Lender Options:	A USD preferred lender or lender of borrower's choice
Benefit Option:	Forgivable second lien loan

Forgivable Second Lien Loan

- Assumes faculty has need for down payment assistance
- No payment on the USD loan is required by faculty
- Promissory Note is executed between faculty borrower and USD
- Forgivable principal and interest to faculty over the selected forgiveness period upon execution of the Promissory Note. Please refer to Program Guide for more information on forgiveness periods.
- Annual forgiveness of principal and imputed interest is taxable income to faculty borrower
- To be used as down payment funds only
- Deed of Trust is filed by USD as a second position lien on the property

Notices

USD is not responsible for determining the creditworthiness of a faculty borrower. Further, the ability to procure a first mortgage is the responsibility of the faculty borrower as solely determined by the first mortgage lender of choice.

The application of Program benefits may vary between lenders, and USD is not responsible for the lender's ability to apply Program benefits to faculty borrower's home purchase.

Please direct further or specific questions to facultyhomebuying@sandiego.edu