



*For more information on the
City's First Time Homebuyer
Program / Down payment
Assistance Program, please call:*

(925) 516-5405

*Visit the City's website at
www.ci.brentwood.ca.us
or contact a Preferred Lender.*

*Thank you for your interest in the
City of Brentwood's
Down payment Assistance
Program.*

Preferred Lenders

Bank of America

Margalit Ir
(925) 208-2475

Wells Fargo

Susannah Harte
(510) 409-1061

Mission Hills Mortgage Bankers

Josette Alexander
(925) 849-1824

Cindy Romero-Lowary
(925) 849-1817

George Viera
(925) 849-1831



Kwame Reed, Senior Community Development Analyst
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Down payment Assistance Program



Assisting the First Time Homebuyer

Down payment Assistance Program

The City of Brentwood's Housing

Division

announces the availability of a limited number of loans to assist in the purchase

of market rate homes within the City of Brentwood.



The Down payment Assistance Program (DAP) is a deferred payment loan program which helps qualified low and moderate income persons/families in the purchase of their first home in the City of Brentwood.

The DAP funds will assist the first time homebuyer with the down payment and/or closing costs.



Funds for the DAP are limited, so all loans will be on a first-come, first-served basis to qualified borrowers.

PURCHASE GUIDELINES

The DAP allows the first time homebuyer to purchase a newly constructed home with a maximum price of \$665,088 or a resale home with a maximum price of \$665,088*.

This down payment assistance loan may only be used with conventional, fixed rate loans in first position. **The maximum loan amount is up to 15% of the sales price of the home (up to a maximum of \$50,000*).**

Applicants must be able to contribute at least 3% of the purchase price of the home with their own personal funds to be eligible for the program. Income limits and other restrictions apply.

ELIGIBILITY GUIDELINES

The following are DAP eligibility guidelines:

- The program is restricted to First Time Homebuyers; who have not owned a primary residence in California during the last three years;
- You must have a household income that is less than 120% of the area median**. (Preference may be given to Brentwood residents and/or

*Maximum DAP may be based on availability of funds.

workers.

- You must personally contribute at least 3% down payment;
- You must successfully complete the required first-time homebuyer course;
- Your first mortgage loan must be with one of the City's "Preferred Lenders". (Please see reverse side) The preferred lenders will determine the amount needed from the DAP.

LOAN TERMS

There are no payments until:

- The term of the first mortgage is reached;
- When you vacate the home;
- When you refinance for a larger first mortgage.

Whichever comes first; at that time, you must repay the City's loan plus accrued interest. The loan accrues interest until you pay off the loan. The interest rate ranges are 7%, 5%, 3%; the interest rate starts higher and decreases the longer you live in your home.

Refinancing of the first mortgage is allowed if you are refinancing for a lower interest rate. If you refinance for a larger first mortgage amount, DAP repayment will be required.

DAP applications are available through the City's Preferred Lenders.



**Income and restrictions are subject to change; please contact the Housing Division for the most current information.