



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

***(925) 516-5405***

*Visit the City's website at  
[www.ci.brentwood.ca.us](http://www.ci.brentwood.ca.us)  
or contact a Preferred Lender.*

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

### **Preferred Lenders List**

#### **Bank of America**

Margalit Ir  
(925) 513-6243

Estela Maravilla (Bi-lingual)

(510) 713-4134

#### **Washington Mutual**

Estela Slikker (Bi-lingual)

(925) 969-4386

#### **Wells Fargo**

Susannah Harte

(925) 513-6114



Ellen Bonneville, Housing Manager  
Kwame Reed, Senior Housing Analyst  
Sylvia Elias, Senior Community Development Technician

City of Brentwood  
Community Development - Housing Division  
708 Third St.  
Phone: 925-516-5405  
Fax: 925-516-5407  
Email: [web\\_housing@ci.brentwood.ca.us](mailto:web_housing@ci.brentwood.ca.us)



# Downpayment Assistance Program



# Assisting the First Time Homebuyer

# Downpayment 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 Downpayment 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 downpayment 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 \$613,146 or a resale home with a maximum price of 652,257\*.

This downpayment assistance loan may only be used with conventional, fixed rate loans in first position. **The maximum loan amount is 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 workers.

- You must personally contribute at least 3% downpayment;
- 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.