

Down Payment Assistance Program

The City of Pleasanton's Down Payment Assistance Program is a partially deferred second mortgage loan program for income-eligible homebuyers who desire to live in the City of Pleasanton.

The program is administered through the City's Housing Division which works to maintain and expand housing opportunities for low and moderate income households throughout the City.

Purchasing a home in the City of Pleasanton is a wonderful choice as Pleasanton is a community that cares about maintaining the character of its neighborhoods and enhancing the quality of life of its citizens.

02/10



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Housing Division

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About the Program

The City's Down Payment Assistance Program provides 3.5% interest, partially-deferred loans to applicants earning low to moderate income as shown on the table below. Partially deferred means that the City splits the loan in two so that the home buyer pays on only part of the loan at a time. For example, on a \$60,000 loan, the home buyer would make payments on half of the loan (\$30,000) for the first 10 years and then make payments on the second half starting in the 11th year. At 3.5% interest, the monthly payment for this \$60,000 total loan would be about \$297 (or about \$99 per month for a \$20,000 loan).

Purchase Qualifications

The program is available to 1) first-time homebuyers, and 2) buyers who have owned a home with resale restrictions through the Pleasanton Homeownership Assistance Program (PHAP). [In the event of a competing interest for funding, a priority will be given to first-time homebuyers.]

First-time homebuyer is defined as a household where not more than one household member has held an interest in residential property provided no member of the household has been the sole owner of residential property. For a single head of household, the homebuyer must not have been a sole owner of residential property.

Homes purchased through the program must be existing single family residences located within the current city limits of the City of Pleasanton. Homes purchased in other cities or in the unincorporated areas within or surrounding the City of Pleasanton do not qualify for the program.

In addition, to be eligible for the program you must have sufficient credit worthiness to qualify for a first mortgage with a lender. First mortgages must be fixed rate loans with no negative amortization, balloon payments or adjustable rate features.

Maximum Income / Loan Amounts

The maximum income limits are adjusted for household size as summarized below: (Effective March 2009)

Household Size (Persons)	Max. Annual Income
1	\$75,000
2	\$85,750
3	\$96,450
4	\$107,150
5	\$115,750
Max. DPA Loan Amount:	\$60,000 / \$20,000 *

** [\$60,000 is the maximum loan amount for loans that are funded through a combination of City funds and matching funds from other sources when available, e.g., state, federal, etc. For loans that are funded 100% from City funds, the maximum loan amount is reduced to \$20,000.]*

Loan Qualifications

To qualify for assistance participants must:

- Contribute funds in an amount equal to a minimum of 3% of purchase price for use as a down payment (may be reduced to 1% if other CalHFA secondary funding assistance is used).
- Qualify for your first mortgage with a CalHFA-approved lending institution.

Other Notes

Homes purchased may be single family residences, condominiums, townhouses, and single units that are part of a couplet or duet.

Multi-unit structures (duplexes, triplexes etc.) where more than one unit is being purchased are not eligible. There is no cap on the purchase price of the home.

Total down payment assistance is further limited to 20% of the purchase price of the home.

Applicants must occupy the home purchased through this program as their primary residence.

Prior to receiving funds, approved program participants must enter into a loan agreement with the City of Pleasanton covering the total amount of funds loaned by the City.

A promissory note between the buyer and the City outlining loan terms shall be executed along with a deed of trust with resale restrictions.

In the event of competing interesting for funding, applicants who currently live and/or work in Pleasanton shall be given priority over other applicants.

