



## **Down Payment Assistance (DPA) Program**

### **APPLICATION PACKAGE**

Checklist of Documents to Submit with Application:

- Disclosure Notice – Application Process
- Borrower Application (with all attachments)
- Applicant Certification
- Acknowledgement of Guidelines

**MAIL OR DELIVER COMPLETED APPLICATION TO:**

Hello Housing  
*Attn:* City of Pleasanton DPA Program  
1242 Market Street, 3<sup>rd</sup> floor  
San Francisco, CA 94102.



**To: All Interested Applicants**

**RE: City of Pleasanton Down Payment Assistance Program**

Thank you for your interest in the City of Pleasanton Affordable Homeownership *Down Payment Assistance* Program. To qualify for financial assistance to purchase a home, you must submit a completed application and, unless otherwise approved by the City of Pleasanton, have funds available in an amount equal to a minimum of 3% of the purchase price to be used towards the down payment. In addition, you may not have owned a home in the last three years, you must reside in the home as your principal residence, and your annual household income may not be greater than the following limits (effective March 2016):

<b>Household Size (Persons)</b>	<b>Max. Annual Income</b>
1	\$78,600
2	\$89,850
3	\$101,100
4	\$112,300
5	\$121,300
<b>Maximum DPA Loan Amount:</b>	<b>\$60,000 / \$20,000 *</b>

\* [*\$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.*]

Applicants who live or work in the City of Pleasanton shall be given priority over other applicants consistent with the City's adopted preference system for affordable housing projects. When you submit an application, it will be reviewed for completeness and eligibility based on the information submitted. If the application is approved and the loan funded, the City will hold a second mortgage on your property. The second mortgage will generally be the difference between the price paid for the home minus the first loan and buyer's down payment. The second mortgage conditions are explained in more detail in the loan package. Please ensure you understand the conditions of this Program before you sign the certification and disclosure notices in the application package.

*Being allowed to apply for a second mortgage is not a guarantee that you will be able to buy a home. You must still qualify for a loan, which can depend on the amount of money you have for a down payment, the income you have available for mortgage payments, your outstanding debt, and your credit history.*

You may apply for a mortgage loan from any lender you choose. However, your first mortgage and the home you wish to purchase must meet the program guidelines included in this package. If you have any questions about qualifying for a mortgage, please contact program staff at (415) 906-2877.

**Please send or deliver completed applications to the City's DPA Program Administrator:** Hello Housing, Attn: City of Pleasanton DPA Program  
1242 Market Street, 3<sup>rd</sup> floor, San Francisco, CA 94102.



## Down Payment Assistance (DPA) Program

### DISCLOSURE NOTICE - APPLICATION PROCESS

You are applying for financial assistance to purchase a home through the City of Pleasanton Affordable Homeownership Program. This Disclosure Notice explains how the application process works. It is your responsibility to submit a complete application. Your application will be reviewed for completeness and eligibility based on the information you submit with it. The application must be complete when you submit it. Applicants will be reviewed in the order they are received.

**Being allowed to submit an application and apply for a second mortgage with the City of Pleasanton is not a guarantee that you will be able to buy a home.** You must still qualify for a loan and make an accepted offer to purchase a home in the City of Pleasanton. Your ability to do so will depend on the amount of money you have for a down payment, the income you have available for mortgage payments, your outstanding debt, and your credit history.

You must submit a complete application to the City at least three weeks prior to your scheduled close of escrow. Upon approval of the application by the City's Program Administrator, you will receive a "Letter of Program Eligibility." This letter will indicate the maximum amount of loan funds you are eligible for. This certificate determines program eligibility only. A "Certificate of Eligibility" is not a guarantee that funds will be available to the borrower when requested. Applicants must meet all of the conditions necessary for final loan approval and disbursement of loan funds as summarized on the loan disbursement checklist.

Funds shall be provided on a first-come first-serve basis upon completion of the following: acknowledgement from the applicant or applicant's agent that an offer to purchase an eligible home has been accepted, evidence of approval of the first mortgage and applicants completion of an approved homebuyer training program approved by the City.

Priority will be given to those who already live or work in the City. After all available Program funds are expended, applicants remaining on the list will be notified of when the next round of program funding may begin and given an opportunity in the order they applied.

By signing this Disclosure Statement, I/we acknowledge that I/we have read and understand this statement, and that I/we have had any questions about the application process answered to our satisfaction.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Co-Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date



**DOWN PAYMENT ASSISTANCE PROGRAM  
For First Time Homebuyers**

**BORROWER APPLICATION**

<b>Applicant Name:</b> _____	<b>Co-Applicant Name:</b> _____
<b>Home Address:</b> _____ _____	<b>Home Address:</b> _____ _____
Street                      City                      Zip	Street                      City                      Zip
<b>Employer:</b> _____	<b>Employer:</b> _____
<b>Employer Address:</b> _____ _____	<b>Employer Address:</b> _____ _____
Street                      City                      Zip	Street                      City                      Zip
<b>Phone:</b> _____	<b>Phone:</b> _____
<b>E-Mail:</b> _____	<b>E-Mail:</b> _____

**Annual Household Gross Income:** \_\_\_\_\_

**Number of Persons in Household:** \_\_\_\_\_

**Ages of Household Members:** \_\_\_\_\_

Have you ever owned a home before?  Yes  No

If yes, last date of ownership: \_\_\_\_\_

**FOR A COMPLETE APPLICATION, YOU MUST ATTACH THE FOLLOWING:**

- Signed BUYER CERTIFICATION
- Signed DISCLOSURE NOTICE - APPLICATION PROCESS
- Signed ACKNOWLEDGMENT of receipt of the Program Guidelines
- Copies of federal income tax returns for three years (e.g., 2013, 2014, and 2015)
- Copies of two most recent paycheck stubs for each employed applicant
- Evidence of down payment and gift letter (if applicable)
- Copy of current first time homebuyer certificate from City-approved provider



## DOWN PAYMENT ASSISTANCE PROGRAM

### APPLICANT CERTIFICATION

1. I (We) the undersigned hereby certify that I (we) am (are) applying to receive secondary mortgage financing to purchase a home through the City of Pleasanton Affordable Homeownership Down Payment Assistance Program, as my/our principal residence.
2. I (We) acknowledge that I (we) have received and understand the City of Pleasanton Down Payment Assistance Program Guidelines.
3. I (We) acknowledge and understand that my Application will be relied upon for purposes of determining my (our) eligibility for this loan. I (We) acknowledge that a material misstatement fraudulently or negligently made in my Application or in any other statement made by me (us) in connection with the Application may result in the denial of my (our) Application, or, if the sale has been closed prior to discovery of the false statement, all principal and interest of the second mortgage held by the City will become immediately due and payable.
4. I understand that if approved, there will be monthly servicing fees associated with the loan and that tax service and loan set up fees may apply.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Co-Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date



**DOWN PAYMENT ASSISTANCE PROGRAM**

**ACKNOWLEDGMENT OF GUIDELINES**

Applicant(s) acknowledge receipt and review of the City of Pleasanton Down Payment Assistance Program Guidelines:

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Co-Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date