



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.brentwoodca.gov or contact a Preferred Lender.

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

Preferred Lender(s)

Guild Mortgage

Susannah Harte
(510) 409-1061



Sylvia Elias, Housing Analyst

150 City Park Way
Brentwood, CA 94513

Phone: 925-516-5405

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Email: Housing@brentwoodca.gov



Down payment Assistance Program



Assisting the First Time Homebuyer

Down payment Assistance Program (DAP)

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 income eligible 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 home within Brentwood city limits with a maximum sales price of \$600,000**.

This down payment assistance loan may only be used with conventional, fixed rate loans in first position. **The current maximum loan amount is up to \$10,000***.

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% DOWN PAYMENT;

*Maximum DAP may be based on availability of funds.

- YOU MUST SUCCESSFULLY COMPLETE THE REQUIRED FIRST-TIME HOMEBUYER COURSE- (MAY BE ON LINE; CHECK WITH PREFERRED LENDER);
- 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. There is no penalty for early pay off of the DAP loan.

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.

