



## City of Carpinteria

# WORKFORCE HOMEBUYER DOWN PAYMENT LOANS

30-year Deferred Payment Loans up to \$75,000



The City of Carpinteria Workforce Homebuyer Down Payment Loan Program is available to qualified households purchasing homes located within the City of Carpinteria

### **Maximum Loan**

- 16.5% of the home purchase price, up to \$75,000

### **Borrower Qualifications**

- First-time homebuyer –cannot have owned a home in the past three years (some exceptions apply)
- Combined household income cannot exceed 200% of Area Median Income
- Resident of or works in Santa Barbara County; U.S. citizen or permanent resident alien

### **Eligible Homes**

- Located within the City of Carpinteria
- Housing Type: Single-family, duplexes, condos, townhomes and mobile homes with individual deeds
- Physical Condition: Ready for occupancy with no building or health and safety code violations

### **Program Requirements**

- Completion of a Homebuyer Education course
- Pre-approval of a First Mortgage Loan
- Satisfactory employment and income stability
- Income certification by a Community Partner

### **Points & Fees**

- No points
- No application fee
- Community Partners charge fees for homebuyer education and income certification
- The First Mortgage lender may charge fees

### **Security**

- Second mortgage (valid second property lien)

### **Loan Repayment**

- Due in 30 years or upon resale, refinance, failure to occupy the home or default

### **Interest and Shared Appreciation**

- No current interest or principal payments
- At loan repayment the principal amount is due plus the lesser of either a share in the home's appreciation or simple annual interest
- The Share of Appreciation owed is calculated from the amount of the down payment loan (*please see Program Guidelines for a detailed explanation*).

**CONTACT A COMMUNITY LENDING PARTNER FOR DETAILED PROGRAM GUIDELINES AND A BORROWER'S APPLICATION**

**(SEE LIST OF COMMUNITY PARTNERS ON REVERSE)**



## Workforce Homebuyer Down Payment Loans

## Community Partners

### Homebuyer Education

Peoples' Self-Help Housing  
Alma Aguilar (805) 540-2446

Ventura County Community Development Corp.  
Keily Victoria (805) 273-7808

### Income Certification

Housing Authority of the City of Santa Barbara  
Veronica Loza (805) 897-1032 or 965-1071

Peoples' Self-Help Housing  
Alma Aguilar (805) 540-2446

Ventura County Community Development Corp.  
Gabriela Santana (805) 273-7814

### First Mortgage Lenders

Bank of America  
Ed Soto (805) 560-3377  
Barry Henry (805) 320-0372  
Ryan Plowe (805) 560-3367

Union Bank  
Janice Baxter (805) 899-8488  
Teri Gauthier (805) 565-4571

Ventura County Community Development Corp.  
Alex Vega (805) 273-7818

Wells Fargo Home Mortgage  
Kristi Bozzo (805) 563-2298; cell (916) 716-5673

### Title Companies

Chicago Title Company  
Anna Wines (805) 963-8661

First American Title Company  
Janice Bowie (805) 569-6126  
Allyson Chavez (805) 569-6133

### Homebuyer Discounts

Coastal Housing Partnership (*available to borrowers working for employers who are members of CHP*)  
Corby Gage (805) 969-1025

## Steps to Obtain Your Loan

**STEP 1: Homebuyer Education.** Complete an approved Homebuyer Education Course.

**STEP 2: First Mortgage Loan Pre-Approval.** Obtain pre-approval of a First Mortgage Loan from a Community lending partner.

**STEP 3: Income Certification.** Have your Income certified by a Community Partner to verify you are an eligible household.

**STEP 4: Locate Your Home.** Work with your Realtor or Broker to locate your home and execute a sales contract to purchase the home, contingent on your loan.

**STEP 5: Down Payment Loan Application.** Submit your down payment loan application and supporting document to the participating First Mortgage Lender.

**STEP 6: Down Payment Loan Commitment.** The City will make a decision on your application within 10 - 12 working days. If qualified, you will be issued a Loan Commitment.

**STEP 7: Escrow and Loan Closing:** Loan documents will be prepared for your signature. The City, HTF and First Mortgage Lender will coordinate with the Title Company to close and fund your home purchase.



## Housing Trust Fund of Santa Barbara County

### Workforce Homebuyer Program Manager

Housing Trust Fund of Santa Barbara County  
P. O. Box 60909, Santa Barbara, CA 93160-0909  
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