



City of Carpinteria

WORKFORCE HOMEBUYER DOWN PAYMENT LOANS

30-year Deferred Payment Loans up to \$100,000



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 \$100,000

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 fees
- 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

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.

Community Partners

Homebuyer Education

Peoples' Self-Help Housing
John Clendening (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
John Clendening (805) 540-2446

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

First Mortgage Lenders

Finance of America
Susan Bonanno (805) 979-9598

American Pacific Mortgage
Greg Abrams (805) 667-8465

Bank of America
(805) 979-2013

Cornerstone Home Lending
Kelly Marsh (805) 563-1100

On Q Financial
Austin Lampson (805) 335-8200

Union Bank
Trenton Hammel (805) 364-3199

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

Title Companies

Chicago Title Company
Anna Wines (805) 963-8661
First American Title Company
Kris Randolph (805) 569-6129

Homebuyer Discounts

Coastal Housing Partnership
Corby Gage (805) 969-1025



Workforce Homebuyer Program Manager

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

Contact: Yvette Lounsbury, Homebuyer Loan Administrator

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