



CITY OF ROSEMEAD FIRST-TIME HOMEBUYER DOWN PAYMENT ASSISTANCE LOAN PROGRAM INFORMATION SHEET

The City of Rosemead offers a Down Payment Assistance Program (DPAL), also known as, the First-Time Homebuyer Program (FTHB). The loan provided by the City of Rosemead is designed to encourage homeownership for families who may not otherwise qualify to purchase a home. Priority is given to applicants who live and work in the City of Rosemead. Homebuyer must income qualify for program in addition to meeting other requirements.

Eligible Properties

Only properties within the City of Rosemead that will serve as the principal residence of the purchaser and meet basic Housing Quality Standards can be used in this Program. This includes: Single-family homes (one unit); and Condominium/Town Home units (in a single-family or multifamily building).

The purchase price must be less than \$522,500 for single-family residences and must be less than \$418,000 for condominiums; HUD establishes the area median purchase price for Rosemead.

Eligible Applicant:

The Program is limited to **first-time** homebuyers who will occupy the property as their principal residence and are below 80% of area median income. The table below shows the current income limits by family size.

Household Size (No. of persons)	1	2	3	4	5	6	7	8
Max. Allowable Annual Income	\$63,100	\$72,100	\$81,100	\$90,100	\$97,350	\$104,550	\$111,750	\$118,950

Based on HUD's FY 2020 Income Limits for Los Angeles County

The applicant must have enough savings or resources to qualify for the first mortgage loan, as well as the minimum 3% down payment.

About the Loan:

Qualified applicants may receive an up to \$70,000 maximum loan amount for a 30-year term (silent second) with no monthly payment.

The terms of the loan include a declining interest rate if the home is sold within the first ten (10) years of ownership. The interest is forgiven over time under the following formula:

0 – 2 Years	5.0%	7 Years and 1 Day	2.0%
2 Years and 1 Day	4.5%	8 Years and 1 Day	1.5%
3 Years and 1 Day	4.0%	9 Years and 1 Day	1.0%
4 Years and 1 Day	3.5%	10 Years	0.5%
5 Years and 1 Day	3.0%	10 Years and 1 Day	0%
6 Years and 1 Day	2.5%		

There is an equity sharing requirement if property is sold to a non-qualified buyer at a price, which does not comply with the terms of the affordability covenant within the first 15 years of the loan. The equity sharing is as follows:

$$\text{Program Loan} / (\text{Purchase Price} + \text{Qualified Capital Improvements}) \times \text{Total Appreciation} = \text{Equity Share}$$

There are also restrictive covenants recorded against the property which deal with Maintenance of the Property, Drug-related or Criminal Activity, and Overcrowding. The loan will become due and payable in the event of a default or death of homebuyer.

To inquire further or request a pre-application for eligibility please call Lucia Medina-Whittaker at (626) 569-2153 or you can email housingdivision@cityofrosemead.org



In accordance with Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d et seq.), Section 504 of the Rehabilitation Act of 1973, as amended (29 U.S.C. 794), and Americans with Disabilities Act of 1990 (42 U.S.C. 12101 et seq.), the City of Rosemead does not discriminate on the basis of race, creed, color, sex, age, political affiliation or belief, religion, sexual orientation, national origin, handicap or disability in acceptance for or provision of programs, benefits, or services/activities.





CITY OF ROSEMEAD

DOWN PAYMENT ASSISTANCE PROGRAM

8838 E. Valley Boulevard, Rosemead, CA 91770 (626) 569-2119

Pre-Application

Date: _____

Social Security#: _____	Social Security#: _____
Driver's License#: _____	Driver's License#: _____
Applicant: _____	Co-Applicant: _____
Address: _____	Address: _____
Email: _____	Email: _____
Phone: _____	Phone: _____
Employer Name: _____	Employer Name: _____
Address: _____	Address: _____
Phone: _____	Phone: _____
How long have you worked there? _____	How long have you worked there? _____

	Applicant		Co-Applicant (if any)	
Have you ever been on title or owned real estate property?	Yes	No	Yes	No
If so, how long ago?				
Have you found a property in Rosemead to purchase?	Yes	No	Yes	No
If you found a property, what is the purchase price?				
Are you able to meet the 3% down payment requirement?	Yes	No	Yes	No

To participate in the program, family income cannot exceed 80% of the applicable area median income based on the family size as defined by the Department of Housing and Urban Development (HUD). The current limits for Los Angeles County are:

Household Size (No. of persons)	1	2	3	4	5	6	7	8
Max. Allowable Annual Income	\$63,100	\$72,100	\$81,100	\$90,100	\$97,350	\$104,550	\$111,750	\$118,950

Based on HUD's FY 2020 Income Limits for Los Angeles County

Does your household meet the income limits listed above?.....

	Yes		No
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What is the household family size? _____

What is the total combined annual gross income of all your household members? \$ _____
(Income will be verified. Utilizing fraud to receive public funds is in violation of the Law)

Income Information: Gross income includes wages, salaries, self-employment, social security, unemployment insurance payments, disability, public assistance, child support, interest income etc. for all household members. Income for all persons 18 years of age and older is included in the eligibility calculation even if the adult is not a party to the first mortgage loan (example: mother of head of household).

To which of the following ethnic groups do you belong? This is for informational purpose only.

Race Categories	Check only ONE Race Category	Check if also Hispanic
American Indian or Alaska Native	<input type="checkbox"/>	<input type="checkbox"/>
Asian	<input type="checkbox"/>	<input type="checkbox"/>
Black or African American	<input type="checkbox"/>	<input type="checkbox"/>
Native Hawaiian or Other Pacific Islander	<input type="checkbox"/>	<input type="checkbox"/>
White	<input type="checkbox"/>	<input type="checkbox"/>
American Indian or Alaska Native and White	<input type="checkbox"/>	<input type="checkbox"/>
Asian and White	<input type="checkbox"/>	<input type="checkbox"/>
Black or African American and White	<input type="checkbox"/>	<input type="checkbox"/>
American Indian or Alaska Native and Black or African American	<input type="checkbox"/>	<input type="checkbox"/>
Balance/Other	<input type="checkbox"/>	<input type="checkbox"/>

PLEASE READ BEFORE SIGNING:

I/We acknowledge that the city or its agents will use the information on this application for the purpose of determining program eligibility. Inquiries may be made to verify statements herein. I/We understand that false statements or omissions are grounds for disqualification and/or penalties. I/We acknowledge that penalty for false or fraudulent statement U.S.C Title 18, Section 1001, provides: "Whoever, in any manner, within the jurisdiction of any department or agency of the United States knowingly and willfully testifies... or makes any false, fictitious or fraudulent statement or entry, shall be fined up to \$10,000 or imprisoned up to 5 years or both".

I/We declare under penalty of perjury that the statements on this application are true and correct to the best of my knowledge. I understand that you will confirm this information and retain the application whether the loan is approved or not. I hereby authorize the City of Rosemead and/or the Rosemead Housing Development Corporation to verify any credit status and any of the above information as a condition of this application.

Applicant's Signature

Date

Co-Applicant's Signature

Date

If you have any questions, please contact the Housing Division at (626) 569-2153, by email at housingdivision@cityofrosemead.org, or in person at Rosemead City Hall, 8338 East Valley Boulevard, Rosemead, CA 91770.



In accordance with Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d et seq.), Section 504 of the Rehabilitation Act of 1973, as amended (29 U.S.C. 794), and Americans with Disabilities Act of 1990 (42 U.S.C. 12101 et seq.), the City of Rosemead does not discriminate on the basis of race, creed, color, sex, age, political affiliation or belief, religion, sexual orientation, national origin, handicap or disability in acceptance for or provision of programs, benefits, or services/activities.



For office use only: Based on pre-application, applicant appears eligible? **YES** or **NO** **Date:** _____
 If yes, application given to applicant requesting more detailed information to certify eligibility. **Date:** _____
 Application was received with **ALL** documents needed to certify eligibility. **Date:** _____



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RELEASE OF INFORMATION FOR CREDIT AND DOCUMENTATION

(I, We) the undersigned, hereby authorize release the City of Rosemead's Mortgage Assistance Program to obtain any information necessary to verify my eligibility for participation in the program. The Housing and Community Development Act of 1987 (42 U.S.C. 3543) and the National Affordable Housing Act of 1990 requires applicants for assisted programs to submit the Social Security numbers for each household member who is six years or older and for applicants to provide all information relating to their eligibility for participation in the program. Other uses of the information requested or obtained will be to protect the Government's financial interest and to verify the accuracy of the information that you provide to the City of Rosemead.

The information we obtain may include, but will not be limited to: Credit history, employment records, bank and depository accounts, mortgage history, escrow instructions, property appraisal reports and property insurance information. This information may be released to appropriate Federal, State, and local agencies, when relevant, and to civil, criminal, or regulatory investigators and prosecutors. However, the information will not be provided or disclosed to others outside of the City of Rosemead, except as permitted or required by law. Failure to provide the required information may result in the delay or rejection of your eligibility approval.

Authorization is hereby granted to use a photocopy of my signature to obtain information regarding the aforementioned items. (I, We) also permit the City of Rosemead to release such information to any third party who purchases the first loan. (I, We) acknowledge there shall be no responsibility incurred by the City of Rosemead, or any of its officers for having received or transmitted this information.

APPLICANT'S STATEMENT

All the information given in this application is true and correct to the best of my knowledge. I understand that you will confirm this information and retain the application whether or not the loan is approved. I hereby authorize the City of Rosemead and/or the Rosemead Housing Development Corporation to verify any credit status and any of the above information as a condition of this application.

Signature _____ Date _____

Printed Name _____

Signature _____ Date _____

Printed Name _____