

PROGRAM DESCRIPTION

The San Pablo Redevelopment Agency in conjunction with CalHome has a program to provide loans to income eligible households to assist with the purchase of a home.

MAXIMUM LOAN \$100,000

After obtaining the maximum first mortgage your income will support, CalHome will provide up to \$100,000 and the Agency will provide up to \$75,000 to help bridge the gap between the amount of your first loan and the purchase price of the home.

AGENCY LOAN SHARED APPRECIATION

The Agency loan carries “shared appreciation” upon repayment. The homebuyer will be required to pay to the Agency a shared appreciation portion of the net appreciation of the home that is equal to the percentage of the purchase price of the home financed by the FTHB Program loan.

APPLICATION PROCESS

To qualify for this program, borrowers must apply for a FNMA or FHLMC conforming first mortgage and this program with ***The Mechanics Bank***. The Lender will explain the application and will determine eligible borrowers. Applicants are required to obtain a first time home buyer certificate (materials needed will be provided by The Mechanics Bank). Loans will be available on a “first come (qualify) – first serve (fund)” basis.

CALHOME ZERO INTEREST & DEFERRED PAYMENT

CalHome loan is zero interest and repayment of the loan is deferred until the sale or transfer of the home, refinance or payoff of the first mortgage. Maximum term is 30 years.

FIRST TIME HOME BUYER

You cannot have held ownership interest in a home in the last three years.

OWNER OCCUPIED

The home must be your principal place of residence and cannot be leased or rented during the term of the Agency loan.

TARGET AREA

The home must be within the identified target area, incorporated City of San Pablo.

MAXIMUM INCOME

The household maximum qualifying incomes are displayed in the maximum annual gross income table. The household maximum qualifying incomes are revised annually and are as follows:

MAXIMUM ANNUAL GROSS INCOME TABLE

Household Size	Agency
1	\$46,350
2	\$53,000
3	\$59,600
4	\$66,250
5	\$77,550
6	\$76,850
7	\$82,150
8	\$87,450

For more information please call:

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**The Mechanics Bank
&
The City of San Pablo
Working Together for
Down Payment Assistance**

