



# HOMEOWNERSHIP LOAN PROGRAMS

*—strengthening neighborhoods  
while building community—*

**510.238.6201**

[www.oaklandnet.com/homebuyers.html](http://www.oaklandnet.com/homebuyers.html)



COMMUNITY & ECONOMIC DEVELOPMENT AGENCY  
HOUSING & COMMUNITY DEVELOPMENT DIVISION

# CITY OF OAKLAND HOMEOWNERSHIP PROGRAMS

**I**ncreased homeownership rates stabilize neighborhoods and foster healthy communities. For these reasons, homeownership has been a major focus of the City of Oakland since the inception of its housing programs.

Thanks to a decade of innovative programs, lower-income families have been able to purchase houses throughout the city. Current programs include:

**Mortgage Assistance Program (MAP)**

**Downpayment Assistance Program (DAP/PSE)**

(for Sworn Public Safety Employees & Oakland Unified School District Teachers)

**American Dream Downpayment Initiative (ADDI)**

**Programs offered by City of Oakland Partners**

Individual brochures describing in detail each of the homeownership loan programs listed above are available. For more information, call 510.238.6201 or visit our website at [www.oaklandnet.com/homebuyers.html](http://www.oaklandnet.com/homebuyers.html).



## CITY PARTNER LENDERS

A partial list of lending institutions that work with the City of Oakland to extend homeownership loans to low- and middle-income families are listed on the insert in this packet. For more information, contact any lender on this list to help you pre-qualify for a bank loan and to determine if you are income eligible for a Down Payment Assistance Program loan.

For an updated list, visit [www.oaklandnet.com/homebuyers.html](http://www.oaklandnet.com/homebuyers.html) or call 510.238.6201 to receive the list by mail.



**Community & Economic Development Agency (CEDA)  
Housing & Community Development Division**

250 Frank H. Ogawa, Suite 5313, Oakland CA 94612

PH: 510.238.6201 TDD: 510.238.3254 WEB: [www.oaklandnet.com/homebuyers.html](http://www.oaklandnet.com/homebuyers.html)



# HOMEOWNERSHIP LOAN PROGRAMS

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## **Mortgage Assistance Program (MAP)**

## **Downpayment Assistance Program (DAP)**

(for Sworn Public Safety Employees and  
Oakland Unified School District Teachers)

## **American Dream Downpayment Initiative (ADDI)**

## **Program Partners**

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**COMMUNITY & ECONOMIC DEVELOPMENT AGENCY  
HOUSING & COMMUNITY DEVELOPMENT DIVISION**





# **HOUSING & COMMUNITY DEVELOPMENT DIVISION (CEDA)**

## **VISION STATEMENT**

Everyone will have decent and affordable housing  
in healthy, sustainable neighborhoods with  
full access to life-enhancing services.

## **MISSION STATEMENT**

To create and preserve affordable housing,  
develop economic development opportunities,  
and provide social and physical  
infrastructure improvements to  
Oakland residents and businesses in order  
to provide sustainable neighborhoods.



## APPLICATION PROCESS

1. Attend a First-Time Homebuyer's Workshop. Call 510.238.7486 to sign up or contact one of the counseling agencies from the list below.
2. Contact one of the Participating Lenders (listed on the insert) to determine if you qualify for the program, the purchase price of the home, and to pre-approve you for mortgage financing.
3. Select a real estate agent.
4. Find a home.
5. Sign a purchase agreement.
6. Complete loan application with Participating Lender by providing them a copy of the purchase agreement.
7. Lender submits application to the City of Oakland.
8. City of Oakland verifies eligibility and issues approval letter.

## FOR MORE INFORMATION

Please contact one of the following organizations for additional home buyer education classes and related counseling services:

**ACORN Housing Corporation\***

510.436.6532

**Neighborhood Assistance Corporation of America (NACA)**

510.652.6622

**NID Housing Counseling Agency, Inc.**

510.268.9792

**Operation HOPE\***

510.535.6700

**The Unity Council HomeOwnership Center\***

510.535.6943

*\*para Español*



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## MORTGAGE ASSISTANCE PROGRAM (MAP)

## HOMEOWNERSHIP LOAN PROGRAMS

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HOUSING & COMMUNITY DEVELOPMENT DIVISION

[www.oaklandnet.com/homebuyers.html](http://www.oaklandnet.com/homebuyers.html)



## MORTGAGE ASSISTANCE PROGRAM (MAP)

The City of Oakland's First-time Homebuyers Mortgage Assistance Program operates jointly with participating lenders to create homeownership opportunities for lower-income, first-time homebuyers to purchase homes in Oakland. The City of Oakland will lend qualifying homebuyers up to \$75,000 to purchase a home. As no payments are required on the City's Loan, the program extends the borrower's ability to buy without increasing the monthly principal and interest payment. The Mortgage Assistance Program provides loans with the following terms and requirements:

### LOAN DESCRIPTION

- Loan amount is determined by participating lenders based on borrower's need, not to exceed \$75,000.
- 3% simple interest.
- The total of the City loan, the first mortgage and all other loans cannot exceed 100% of the purchase price.
- Loan can be combined with other approved assistance programs. See enclosed insert.
- No monthly payments.
- Due in 30 years or when the borrower sells, transfers, refinances the property (under certain conditions), or the borrower no longer lives in the home.
- No prepayment penalty.
- Secured by a Deed of Trust.

### LOAN REQUIREMENTS

- Must be a first-time homebuyer (can not have owned their principal residence in the last three years).  
Exceptions include:
  - Individuals who worked primarily in the home, owned a principal residence with a previous spouse, and are currently unemployed.
  - Single parents who owned a principal residence with a previous spouse.
  - Homebuyers who own or owned a mobile home or trailer, or house which requires repairs that exceed the cost of constructing a new home.
- Annual household income (income of all household members 18 and older) cannot exceed 80% of the Area Median Income. See enclosed chart.
- Must contribute at least 3% of the purchase price from their own funds to pay downpayment or closing costs.
- Maximum purchase price changes periodically. Please see insert.
- Property must be:
  - located in Oakland.
  - a single family dwelling, including condos, townhouses, live/work units, and manufactured housing.
  - used as primary residence.



## APPLICATION PROCESS

1. Attend a First-Time Homebuyer's Workshop. Call 510.238.7486 to sign up or contact one of the counseling agencies from the list below.
2. Contact your lender or one of the Participating Lenders (listed on the insert) to determine if you qualify for the program, the purchase price of the home, and to pre-approve you for mortgage financing.
3. Select a real estate agent.
4. Find a home.
5. Sign a purchase agreement.
6. Complete loan application with Participating Lender by providing them a copy of the purchase agreement.
7. Lender submits application to the City of Oakland.
8. City of Oakland verifies eligibility and issues approval letter.

## FOR MORE INFORMATION

Please contact one of the following organizations for additional home buyer education classes and related counseling services:

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# DOWNPAYMENT ASSISTANCE PROGRAM (DAP)

**HOMEOWNERSHIP  
LOAN PROGRAMS**

**COMMUNITY & ECONOMIC DEVELOPMENT AGENCY  
HOUSING & COMMUNITY DEVELOPMENT DIVISION**

[www.oaklandnet.com/homebuyers.html](http://www.oaklandnet.com/homebuyers.html)



## DOWNPAYMENT ASSISTANCE PROGRAM (DAP)

Sworn Public Safety Employees and Oakland Unified School District Teachers

The City of Oakland's First-time Homebuyers Downpayment Assistance Program for sworn Public Safety Employees and full-time Oakland Unified School District Teachers operates jointly with participating lenders to create homeownership opportunities for low-to-moderate-income first-time homebuyers.

### LOAN DESCRIPTION

- Loan amount is determined by participating lenders based on borrower's need, not to exceed \$20,000.
- 6% simple interest.
- Loan funds must be used towards down payment and/or closing costs.
- Loan can be combined with other approved assistance programs. See enclosed insert.
- Payments and interest are deferred for the first 60 months (5 years). Principal and interest payments will begin at the 61st month, and continue through the 120th month. Final payment is due at the end of the ten-year term.
- Loan is due in 10 years or when the borrower sells, transfers, refinances the property (under certain conditions), or the borrower no longer lives in the home.
- No prepayment penalty.
- Secured by a Deed of Trust.

### LOAN REQUIREMENTS

- The borrower must be a current full-time Oakland Unified School District teacher or a sworn Oakland Police officer, dispatcher, or Fire Service employee. They must be first-time homebuyers meaning they have not owned their principal residence during the previous three years, or they qualify under one of the exceptions listed below:

#### Exceptions include:

- Individuals who worked primarily in the home, owned a principal residence with a previous spouse, and are currently unemployed.
- Single parents who owned a principal residence with a previous spouse.
- Homebuyers who own or owned a mobile home or trailer, or house that requires repairs that exceed the cost of constructing a new home.

- Annual household income (income of all household members 18 and older) cannot exceed 120% of the Area Median Income. See enclosed chart.
- No maximum purchase price.
- Property must be:
  - located in Oakland.
  - a single family dwelling, including condos, townhouses, live/work units, and manufactured housing.
  - used as primary residence.



## APPLICATION PROCESS

1. Attend a First-Time Homebuyer's Workshop. Call 510.238.7486 to sign up or contact one of the counseling agencies from the list below.
2. Contact one of the Participating Lenders (listed on the insert) to determine if you qualify for the program, the purchase price of the home, and to pre-approve you for mortgage financing.
3. Select a real estate agent.
4. Find a home.
5. Sign a purchase agreement.
6. Complete loan application with Participating Lender by providing them a copy of the purchase agreement.
7. Lender submits application to the City of Oakland.
8. City of Oakland verifies eligibility and issues approval letter.

## FOR MORE INFORMATION

Please contact one of the following organizations for additional homebuyer education classes and related counseling services:

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AMERICAN  
DREAM  
DOWNPAYMENT  
INITIATIVE  
(ADDI)

HOMEOWNERSHIP  
LOAN PROGRAMS

COMMUNITY & ECONOMIC DEVELOPMENT AGENCY  
HOUSING & COMMUNITY DEVELOPMENT DIVISION

[www.oaklandnet.com/homebuyers.html](http://www.oaklandnet.com/homebuyers.html)

## AMERICAN DREAM DOWNPAYMENT INITIATIVE (ADDI)

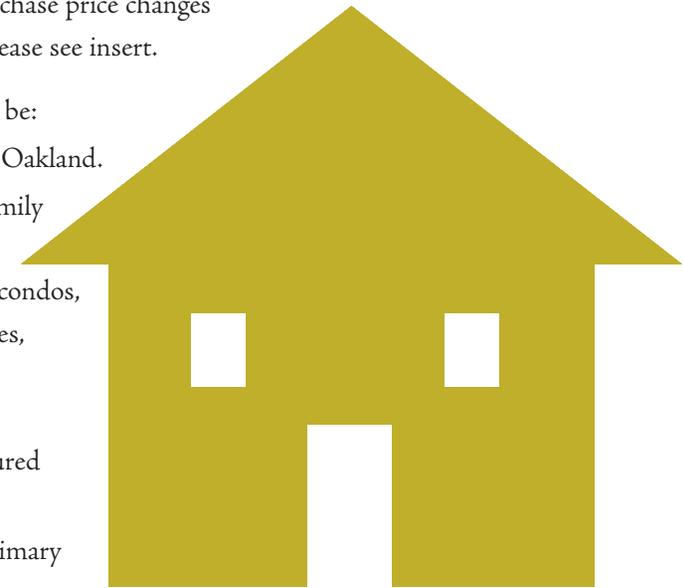
The City of Oakland's American Dream Downpayment Initiative (ADDI) for First-Time Homebuyers operates jointly with participating lenders to create homeownership opportunities for lower-income, first-time homebuyers to purchase homes in Oakland. The City of Oakland will lend qualifying homebuyers \$10,000 or 6% of the purchase price, whichever is greater, to purchase a home. This loan is made in combination with the City's Mortgage Assistance Program loan. As no payments are required on the City's Loan, the program further extends the borrower's ability to buy without increasing the monthly principal and interest payment.

### LOAN DESCRIPTION

- Loan amount is determined by the City and/or participating lenders based on borrower's need, not to exceed \$10,000 or 6% of the purchase price.
- 3% simple interest.
- The total of the City's loans, the first mortgage and all other loans cannot exceed 100% of the purchase price.
- Loan can be combined with the City's Mortgage Assistance Program loan for qualifying borrower's. See enclosed insert.
- No monthly payments.
- Due in 30 years or when the borrower sells, transfers, refinances the property (under certain conditions), or the borrower no longer lives in the home.
- No prepayment penalty.
- Secured by a Deed of Trust.

### LOAN REQUIREMENTS

- Borrowers must be first-time homebuyers meaning they have not owned their principal residence during the previous three years, or they qualify under one of the following exceptions:
  - Individuals who worked primarily in the home, owned a principal residence with a previous spouse, and are currently unemployed.
  - Single parents who owned a principal residence with a previous spouse.
  - Homebuyers who own or owned a mobile home or trailer, or house which requires repairs that exceed the cost of constructing a new home.
- Annual household income (income of all household members 18 and older) cannot exceed 60% of the Area Median Income. Please see insert.
- Maximum purchase price changes periodically. Please see insert.
- Property must be:
  - located in Oakland.
  - a single family dwelling, including condos, townhouses, live/work units, and manufactured housing.
  - used as primary residence.



## APPLICATION PROCESS

1. Attend a First-Time Homebuyer's Workshop. Call 510.238.7486 to sign up or contact one of the counseling agencies from the list below.
2. Contact one of the Participating Lenders (listed on the insert) to determine if you qualify for the program, the purchase price of the home, and to pre-approve you for mortgage financing.
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## FOR MORE INFORMATION

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PROGRAM  
PARTNERS

HOMEOWNERSHIP  
LOAN PROGRAMS

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## PROGRAM PARTNERS

The City of Oakland partners with agencies that offer programs to provide additional opportunities to make homeownership a reality for first-time homebuyers. Partners may provide programs that offer first mortgages, tax credits and/or additional subsidies to assist with down payment and closing costs. These programs extend the ability to purchase by allowing the buyer to qualify for a larger mortgage.

### PARTNERS INCLUDE

- CALIFORNIA HOUSING & FINANCE AGENCY (CalHFA)
- MORTGAGE CREDIT CERTIFICATES (MCC)

### CALHFA PROGRAMS

The California Housing Finance Agency offers below-market interest rate first mortgage programs and a variety of down payment assistance programs to eligible first-time homebuyers.

#### ■ 30-YEAR FIXED MORTGAGE

This conventional first mortgage loan program offers a below-market fixed interest rate. This program is intended for first-time homebuyers who meet specified low and moderate income limits and who are purchasing a new or existing home anywhere in California.

#### ■ DEFERRED SILENT LOAN PROGRAMS

These subordinate loans provide assistance for down payment or closing costs.

#### ■ FOR MORE INFORMATION

Other CalHFA loan programs may be available. Contact your lender, visit [www.calhfa.ca.gov](http://www.calhfa.ca.gov), or contact a CalHFA Homeownership Representative at 877.9.CalHFA (877.922.5432).



### MCC PROGRAM

#### ■ MORTGAGE CREDIT CERTIFICATES

An MCC provides the income-eligible buyer with an opportunity to reduce the amount of federal income tax otherwise due. This effectively assists a family in qualifying for a higher first mortgage, with no effect on monthly expenses.

#### ■ FOR MORE INFORMATION

The County of Alameda administers MCC programs for the City of Oakland and other cities. Visit [www.acgov.org/cda](http://www.acgov.org/cda) and choose First-Time Homebuyer Program.

# ELIGIBLE BORROWERS INCOME LIMITS

	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
30% OF MEDIAN	\$17,600	\$20,100	\$22,650	\$25,150	\$27,150	\$29,150	\$31,200	\$33,200
50% OF MEDIAN	\$29,350	\$33,500	\$37,700	\$41,900	\$45,250	\$48,600	\$51,950	\$55,300
60% OF MEDIAN	\$35,220	\$40,200	\$45,240	\$50,280	\$54,300	\$58,320	\$62,340	\$66,360
80% OF MEDIAN	\$46,350	\$53,000	\$59,600	\$66,250	\$71,550	\$76,850	\$82,150	\$87,450
100% OF MEDIAN	\$58,700	\$67,000	\$75,400	\$83,800	\$90,500	\$97,200	\$103,900	\$110,600
120% OF MEDIAN	\$70,440	\$80,400	\$90,480	\$100,560	\$108,600	\$116,640	\$124,680	\$132,720

**HOUSING & COMMUNITY DEVELOPMENT DIVISION**  
**250 FRANK H. OGAWA PLAZA, SUITE 5313, OAKLAND, CA 94612**

**CALL: 510.238.6201 / TDD 510.238.3254 VISIT: [www.oaklandnet.com/homebuyers.html](http://www.oaklandnet.com/homebuyers.html)**

# MAXIMUM PURCHASE PRICE LIMITS

## The maximum purchase price limits are as follows:

- Mortgage Assistance Program (MAP): \$503,500
- American Dream Downpayment Initiative (ADDI)
  - Single family homes: \$503,500
  - Condominiums: \$389,500

## City Partner Lenders

A partial list of lending institutions that work with the City of Oakland to extend homeownership loans to low- and middle-income families is shown below. For more information, contact any lender on this list to help you pre-qualify for a bank loan. For an updated list, visit [www.oaklandnet.com/homebuyers.html](http://www.oaklandnet.com/homebuyers.html) or call 510.238.6201 to receive the list by mail.

Bank of America

California Bank and Trust

Chase Manhattan Mortgage Corporation

Countrywide Home Loans, Inc.

United Commercial Bank

Washington Mutual Bank

Wells Fargo Home Mortgage, Inc.

Wachovia Mortgage