

APPLICATION PROCESS STEP-BY-STEP

1. [Attend a First-Time Homebuyer Workshop](#). Call 510-238-7486 to sign up for the City's monthly workshop, or contact one of the counseling agencies listed in this brochure.
2. Contact a community loan officer at one of our [Participating Lenders](#) below 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 (Realtor).
4. Find a home.
5. Sign a purchase contract.
6. Complete the loan application with a participating lender by providing them a copy of the purchase contract.
7. Lender structures your financing package and reserves assistance program funds.
8. City of Oakland commits funds to the transaction. Funds are committed on a first-come-first serve basis only after the buyer is in contract and eligible financing is structured.
9. Lender submits application to City of Oakland.
10. City of Oakland verifies eligibility and issues approval letter.
11. City coordinates loan closing and funding with first lender and escrow.

Participating Lenders

- All California Mortgage/Division of APMC
- American Pacific Mortgage Corp./DBAs
- Bank of America
- Bank of the West
- Bay Equity Home Loans, LLC
- Caliber Home Loans, Inc.
- First Choice Loan Services Inc.
- Guaranteed Rate, Inc.
- Guild Mortgage
- Mountain West Financial, Inc.
- Opes Advisors
- Patelco
- Supreme Lending
- MUFG Union Bank

HOME BUYER EDUCATION WORKSHOPS

The City of Oakland offers free monthly homebuyer education workshops. They are designed to answer your questions and help you determine if you are ready to buy a home. To enroll, visit www.oaklandca.gov/homebuyers or call 510-238-7486.

The City's workshops cover a wide range of topics including:

- budgeting to buy a home
- establishing a good credit history
- deciding how much you can afford
- the roles of professionals in the home buying process
- downpayment, closing costs and mortgage insurance requirements
- applying for a home loan
- responsibilities of being a homeowner
- finding financing and properties for low- and moderate-income homebuyers

Attendance at a live approved first-time homebuyer education workshop within the prior 24 months is a **requirement** for the assistance loan. The City's workshop satisfies this requirement, as do certain additional providers' programs.

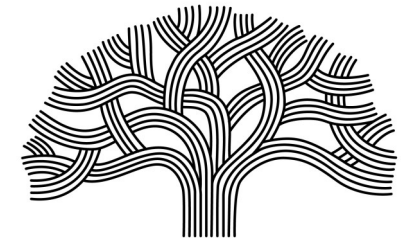
Below are the providers currently approved to provide pre-purchase education satisfying CalHome Program requirements.

Housing Counseling Agency	Telephone
A1 Community H.S.	510-674-9227
ASIAN, Inc.	510-823-2178
Community HDC-NR	510-412-9290
Habitat For Humanity	510-251-6304
NACA	510-652-6622
NID-HCA	510-268-9792
Operation Hope	510-535-6700
Richmond NHS	510-237-6459

CalHome Program



*Strengthening neighborhoods ...
...while building community*



CITY OF OAKLAND

Homeownership Programs
250 Frank H. Ogawa Plaza, Suite 5313
Oakland, CA 94612
510-238-6201

www.oaklandca.gov/homebuyers

HOMEOWNERSHIP PROGRAM DESCRIPTION



The City of Oakland's [CalHome Program](#) operates jointly with participating lenders to assist lower-income, first-time homebuyers to purchase homes in Oakland.

The City of Oakland will lend qualifying homebuyers the amount needed (as determined by a participating lender) up to \$60,000 to purchase a home. These loans are secured by a Deed of Trust on the property and require no monthly payments. The City provides these loans to create homeownership opportunities for low- and moderate-income households.

Borrower and spouse must be **first-time homebuyers**, meaning they have not owned their principal residence during the previous three years. Some exceptions may apply. Please call or check the website.

Key Program Guidelines:

80% AMI: The program is available to eligible homebuyers whose household income adjusted for family size does not exceed 80% Area Median Income (AMI), **Income Tier 1**. (See Table 1 inside the right panel)

Reservations are required: To reserve loan funds, the buyer's lender representative must submit required documentation once the buyer is in contract to purchase. Program funds are limited.

Residency Requirement: The CalHome program does not have a requirement for the applicant to live or work in Oakland in order to be eligible to apply.

CalHome LOAN PROGRAM REQUIREMENTS

- Applicant must be a first-time homebuyer
- Applicant's annual household income may not exceed the current program limits (See Table 1)
- Income of all household members age 18 years and over is included (See Table 1)
- Property must be located in Oakland
- Property must be a single family dwelling including condos, townhouses, live-work units and manufactured housing
- Property must be vacant or owner-occupied, no tenants may be displaced
- Satisfactory General Home Inspection
- Property must be primary residence
- Maximum purchase price is **\$959,000**
- First mortgage loan must be 30-year fixed with taxes and insurance impounded

CalHome LOAN DETAILS

- **Maximum loan amount: (See Table 2)**
- **Income Tier 1 (80% AMI or less):** 30% of purchase price not to exceed \$60,000
- No monthly payments
- 3% simple interest
- 3% of sales price from borrower's own funds must be contributed to the down payment or closing costs
- Loan is due in 30 years or when the borrower sells, transfers or refinances the property (under certain conditions) or when the home is converted to a rental property
- No prepayment penalty
- Secured by a deed of trust, second lien
- \$250 Application fee (waived for FHA/VA) is submitted when the home is under contract

CalHome LOAN PROGRAM INCOME LIMITS

Borrowers must be low- or moderate-income households based on the household's current total gross income (or net income, if self-employed).

Table 1 shows the **2019-2020** program income limits. The most current figures are available on the CalHome page www.oaklandca.gov/homebuyers.

Household	TIER 1 80% AMI	TIER 2 (N/A)	TIER 3 (N/A)
1 Person	\$69,000		
2 People	\$78,850		
3 People	\$88,700		
4 People	\$98,550		
5 People	\$106,450		
6 People	\$114,350		
7 People	\$122,250		
8 People	\$130,100		

LOAN AMOUNT LIMITS

The participating lender determines the loan amount based on minimum payment requirements, the amount needed to fill the affordability gap, and the maximum loan amount per Table 2 below.

	TIER 1 Up to 80% AMI	TIER 2 (N/A)	TIER 1 (N/A)
Max Loan Amount	Lesser of \$60,000 or 30% of sales price		