



**FIRST TIME HOMEBUYER PROGRAM
BELOW MARKET RATE HOME
15 KAREN DRIVE – AMERICAN CANYON**

OFFERED AT \$386,955

Open House: Saturday, May 25th, 1:00 – 4:00 pm

Features Include:

- Three bedrooms, one bathroom
- New laminate wood flooring
- 1104 square feet
- Built in 2002
- Open floor plan
- In a gated community

This home is made affordable through the City of American Canyon's Below-Market Rate Affordable Homeownership Program. To determine eligibility, submit a City of American Canyon Homebuyer Applications to the Housing Authority by **5:00 pm on June 7th**.

Offers are to be submitted to Stephanie Gibson, Realtor (BRE# 01139959) **by June 7th**. Offers will be reviewed and notified on June 11th.

What is a Below Market Rate Home?

Below Market Rate Home (often called a BMR) is a home that has certain deed restrictions recorded on the property which ensures the home remains affordable for future generations. BMR's are often a result of public investment in affordable housing developments or a result of "inclusionary housing policy" which ensures affordable homes are built as a result of market-rate development.

Is This Home Right For You?

This home isn't available to everyone. You must have a household income* of:

- Less than \$76,450 for a household of 1
- Less than \$87,350 for a household of 2
- Less than \$98,300 for a household of 3
- Less than \$109,200 for a household of 4
- Less than \$117,950 for a household of 5
- Less than \$126,650 for a household of 6
- Less than \$135,400 for a household of 7

*Please note that eligibility will be determined based on the gross combined income of all household members ages 18 years of age and older.

- Buyer must be a first-time homebuyer or not have owned a home in the past three years.
- Buyer must be owner-occupant.
- Agree to 30-year affordability restrictions that are recorded on the property.
- Buyer must be able to qualify for at least a 30 year-fixed rate first mortgage loan.
- Buyer must have a minimum of 1.0% of the purchase price as down payment.

What is a first-time homebuyer?

A first-time homebuyer is someone who has never owned a home or someone who has not owned a home in the past three years.

What restrictions am I signing up for?

The most important restriction to understand is that your future selling price is restricted to the price you pay for your home plus any percentage increase in the Area Median Income in Napa County, plus the appraised market value of any pre-approved improvements made during your tenure as the owner of the home.

Is there down payment assistance available?

Yes, applicants may be eligible to receive up to \$50,000 in assistance from the City of American Canyon. The loan will be a 30-year loan at 1.00% rate, payments deferred for 30-years.

Can I rent out my home after I buy it?

No. The creation of affordable housing requires significant public investment. These resources come with certain conditions that must be met and this home was developed to be occupied by the homeowner.

Can I renovate my home after I buy it?

Yes. Any improvements you make to your home must meet all local and state building code requirement. If you would like the opportunity to recoup some portion of the costs of your renovation when you sell your home, you must request written approval of your proposed improvements from the Housing Authority of the City of Napa (HACN) prior to performing the work. The City recommends you make your decisions about improvements based on your enjoyment of the home, not based on increasing the resale value.

Can I refinance later and get cash out?

While you can refinance later to benefit from better loan terms, the program does not allow the total outstanding balance of principal and any accrued interest on all loans to exceed the restricted sales price. Owners may take "cash out" as long as this requirement is met. Also, because BMR programs are unique, only certain lenders can lend on these homes.

Are there preferences given to certain applicants?

Applicants can qualify for up to 4 preference points. Priority will be given to those groups with the highest preference point total (from highest to lowest). No household with one preference point would be ranked higher on the lottery list than a household with two preference points.

Interested In This House?

To determine eligibility please submit a City of American Canyon Homebuyer Application to Andrea Clark by **5pm on June 7, 2019**. Submit applications to: Housing Authority, 1115 Seminary Street, Napa or Email to: aclark@cityofnapa.org

More questions?

Stephanie Gibson, a Realtor (BRE# 01139959) with Golden Gate Sotheby's International Realty can answer your questions about the home and provide you with disclosure packages which include a copy of the Homebuyer Application and the Resale Restriction Agreement which is the recorded legal agreement that governs the City of American Canyon's BMR Homeownership Program. Phone: 707-337-3434
Email: stephanie.gibson555@gmail.com

Andrea Clark at the Housing Authority can provide you with a copy of the Homebuyer Application and answer questions about the BMR program eligibility and requirements and the City's down payment assistance loan. Phone: 707-257-9254 Email: aclark@cityofnapa.org

The City of American Canyon's Below Market Rate Homeownership Program does not discriminate against any persons on the grounds of race, color, national origin, religion, sex or age, per Title VI of Civil Rights Act, Section 109.





APPLICATION DUE

BY: June 7, 2019, 5:00 pm

CITY OF AMERICAN CANYON BMR APPLICATION

Thank you for your interest in applying to the City of American Canyon's BMR Homeownership opportunity at 15 Karen Drive. The Napa Housing Authority manages the marketing, sales, and eligibility screening for the City of American Canyon's Below Market Rate Program (BMR).

Please review and complete this application in its entirety and provide all supporting documentation for all household members ages 18 years or older. Incomplete and late applications will not be accepted. Applications will not be accepted at the City of American Canyon offices.

Applications can be delivered in person to the Housing Authority office located at 1115 Seminary Street, in Napa or by email to: aclark@cityofnapa.org. **All applications must be received by 5 pm on June 7, 2019.**

To be an eligible purchaser for this property, you must be an income eligible first time homebuyer. (See reverse)

Applications received for the City of American Canyon BMR program will be prioritized based on the City's Local Housing Preference Policy. Priority will be given to those groups with the highest preference point total (from highest to lowest). No household with one preference point would be ranked higher on the lottery list than a household with two preference points.

Please check any preference points that apply to you or an adult household member:

Preference Points

- 4 points – US Military Veteran living and/or working in the City of American Canyon
- 3 points – Live and/or work in the City of American Canyon
- 2 points – Live and/or work in Napa County
- 1 point – All other applicants

Definitions

- US Military Veteran: Household must have at least one member who is a Veteran of the US Military. The eligibility definition can be found here: https://www.benefits.va.gov/homeloans/purchasesco_eligibility.asp

- Live Preference: Household's primary residence must be within the incorporated City of American Canyon limits or within Napa County and have resided there at least 3 months prior to the application date.
- Work Preference: At least one household member's primary place of employment is located within the City of American Canyon or within Napa County and has held that job for at least 3 months prior to the date of application.

INCOME LIMITS

Persons Per Household	120% Median Income
1	76,450
2	87,350
3	98,300
4	109,200
5	117,950
6	126,650
7	135,400

The City of American Canyon's Below Market Rate Homeownership Program does not discriminate against any persons on the grounds of race, color, national origin, religion, sex or age, per Title VI of Civil Rights Act, Section 109.





City of American Canyon Homebuyer Application

Date _____

Applicant's Name: _____

Email Address: _____

Phone/ Cell Phone: _____

Residence Address: _____

City, State, Zip: _____

Family Information

Applicant or Co-Applicant	Social Security Number	D-O-B	Sex	Relation
Other Adult Members/Children				
Name	Social Security Number	D-O-B	Sex	Relation

Are any members of the household Disabled? _____, Who _____

Are any members of the household Veterans? _____, Who _____

Employment Information *(List all household members who are employed)*

Applicant's Employer: _____ Position/Title: _____

Employer's Address: _____ Length of Employment _____

Gross Monthly Income *(Income before taxes or other deductions)* _____

Previous Employer *(If less than two years at current job)* _____

Co-Applicant's Employer: _____ Position/Title: _____

Employer's Address: _____ Length of Employment _____

Gross Monthly Income *(Income before taxes or other deductions)* _____

Previous Employer (If less than two years at current job) _____

Are any other household members employed? Yes _____ No _____

(If yes, please describe on a separate sheet of paper in the same manner as the applicant information above.)

Income from alimony, child support, pensions, social security benefits, welfare assistance, and income from assets, stocks and bonds are included in the calculation of the applicant family's household income.

List any members receiving any non employment-related income, and the annual income from these sources:

Name	Source	Annual Income

Total Annual Gross Household Income (from all sources) \$ _____

Are any residents of the household employed by the Jurisdiction or its Program Operator? Yes _____ No _____

Are any residents of the household a member of the governing body or agency of government who exercises housing policy? Yes _____ No _____ If Yes to either, please explain below:

Explanation: _____

Current Housing Information

How long have you lived at your address? _____

How long in Napa County? _____

Current monthly Rent \$ _____ Landlord Name _____ Phone _____

Do you or your co-applicant now own, individually or in-common, Yes _____ No _____ any real property? If **yes**, where is it located? _____

Have you or your co-applicant owned any real property in the past three (3) years? Yes _____ No _____ If **yes**, how long ago and where is it located? _____

How much money do you have available for down payment for purchase of a home? _____

What is the source of that money?

	\$
Savings	\$
Gift	\$

Current Assets

Savings Account(s)	Bank	Amount	\$
	Bank	Amount	\$
Checking Account(s)	Bank	Amount	\$
	Bank	Amount	\$
Stocks and/or Bonds		Total Value	\$
Trust Fund		Total Value	\$
Retirement Accounts		Total Value	\$

Debt Information

	Monthly Payment	Expiration Date	Balanced Owed
Auto	\$		\$
Auto	\$		\$
Medical	\$		\$
Credit Cards	\$		\$
Name of Card:			
	\$		\$
	\$		\$
	\$		\$
Other	\$		\$
TOTAL	\$		\$

- To apply to the Program, please submit ***copies*** of the following documents with this application:
- Two most recent pay stubs for all working adults in the household, or any other source of income. If you are self employed please provide a current Year to Date Profit and Loss Statement.
 - Federal & State income tax returns for the last three years, including W-2's or 1099's.
 - Most recent investment or retirement account statement.
 - Six months recent checking account statements and one most recent savings account statement include all pages of the statements.
 - Loan pre-approval letter from your lender.

If an applicant is self-employed, the past three years tax returns and the current profit and loss statements will be used to calculate the applicant family's income.

Upon receipt of the above, your eligibility for the program will be determined and a letter to that effect will be sent to you.

Please indicate Ethnic/Racial Categories of Head of Household.

Ethnic Categories*	Select One
Hispanic or Latino	
Not-Hispanic or Latino	
Racial Categories*	Select All that Apply
American Indian or Alaska Native	
Asian	
Black or African American	
Native Hawaiian or Other Pacific Islander	
White	
Other	

The two ethnic categories you should choose from are defined below. **You should check one** of the two categories.

1. **Hispanic or Latino.** A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race. The term “Spanish origin” can be used in addition to “Hispanic” or “Latino.”
2. **Not Hispanic or Latino.** A person not of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race.

The five racial categories to choose from are defined below. **You should check as many as apply to you.**

1. **American Indian or Alaska Native.** A person having origins in any of the original peoples of North and South America (including Central America), and who maintains tribal affiliation or community attachment.
2. **Asian.** A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam
3. **Black or African American.** A person having origins in any of the black racial groups of Africa. Terms such as “Haitian” or “Negro” can be used in addition to “Black” or “African American.”
4. **Native Hawaiian or Other Pacific Islander.** A person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands.
5. **White.** A person having origins in any of the original peoples of Europe, the Middle East or North Africa.

Acknowledgment Section

I certify that this will be my primary resident of occupancy.

I/We have applied for a mortgage loan from the City of American Canyon (the Lender). In applying for the loan, I/We completed a loan application containing information pertaining to qualifications for the loan, including but not limited to current residence address, the amount and source of the down payment, employment and income information, and the assets and liabilities. I/We certify that all of the information is true and complete. I/We made no misrepresentations in the loan application or other documents, nor did I/We omit any pertinent information.

I am aware that there are penalties for willfully and knowingly giving false information on an application for Federal or State funds. I understand that the information on this form is subject to verification. Penalties for falsifying information may include immediate repayment of all Federal or State funds received and/or prosecution under law.

City of American Canyon
4381 Broadway, Suite 201
American Canyon, CA 94503
707-647-4336 / TTY: 711
www.cityofamericancanyon.org

Applicant's Signature(s):

_____ Date _____
_____ Date _____