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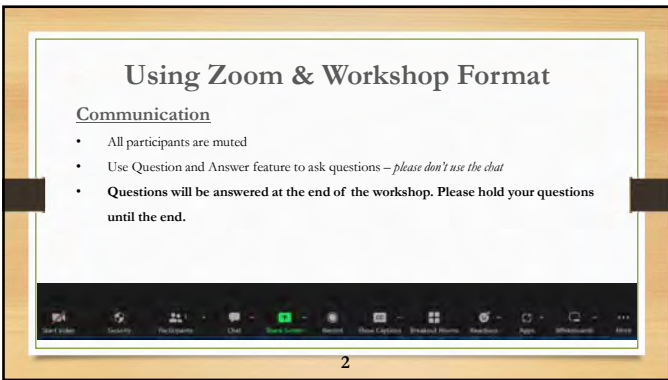
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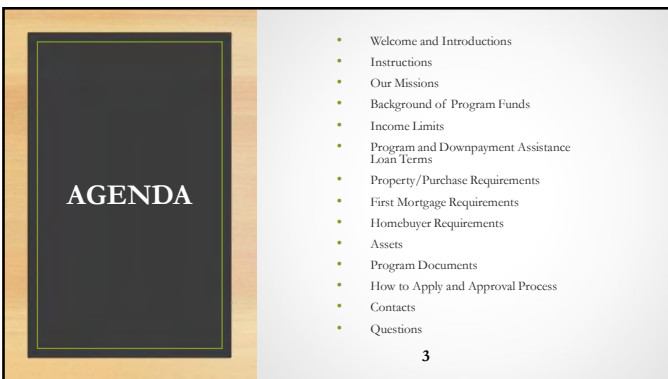
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## In Partnership



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## OUR MISSIONS



*Opening Doors. Changing Lives*

Burbank Housing is a local nonprofit dedicated to building quality affordable housing in the North Bay. For over 40 years, Burbank Housing has helped shape affordable housing in the North Bay. We've built over 2,800 affordable rental units on over 60 properties and since 1980, we have built over 1,000 homes for first-time homebuyers.

Burbank Housing is a steward of tens of millions of dollars of downpayment assistance loans throughout Napa and Sonoma Counties.

**Visit website to learn more:**  
<https://www.burbankhousing.org/homeownership/downpayment>



- **Vision** - We believe that all people, regardless of income level, have the right to live in affordable, safe, and healthy homes and neighborhoods.
- **Mission** - We build community and improve the quality of life for all Santa Rosa residents.
- **Values** - We are agents for change. We strive for excellence in everything we do. Our team works compassionately, creatively, inclusively, collaboratively, and respectfully to achieve our mission.

**Visit website to learn more:**  
<https://www.srcty.org/553/Housing-Community-Services>

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## Burbank Housing

Homeownership projects at a glance



**Hearthstone Village, Benicia**  
 Homes: 12, Completed: 2004



**Bellevue Ranch, Santa Rosa**  
 Homes: 54, Completed: 2003



**Los Amigos, Windsor**  
 Homes: 17, Completed: 2008

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### Burbank Housing

Homeownership projects at a glance



**Catalina Townhomes, Santa Rosa**  
Homes: 60, Completed: 2017



**Lantana, Santa Rosa 48 Homes**  
**Redwood Grove, Napa 34 Homes**  
Both Completed: 2021

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### Background of Program Funds

- Burbank Housing was awarded over \$14 million from the State of California Department of Housing and Community Development (HCD). Funds shall be used as downpayment assistance to eligible homebuyers. All program funds must be expended by November 2025. All funds will be available on a first come first serve basis to eligible buyers.
- In July 2020, the City of Santa Rosa received a PG&E settlement as a result of the 2017 wildfires. The City Council approved \$2 million to be set aside for downpayment assistance to eligible Santa Rosa residents. The funding for this program is a one-time appropriation.

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## Income Limits

2023 Income Limits for Santa Rosa and Sonoma County		
Household Size	Low Income 80% AMI	Moderate Income 120% AMI
1 person	\$70,500	\$107,600
2 persons	\$80,550	\$122,950
3 persons	\$90,600	\$138,350
4 persons	\$100,650	\$153,700
5 persons	\$108,750	\$166,000
6 persons	\$116,800	\$178,300
7 persons	\$124,850	\$190,600
8 persons	\$132,900	\$202,900

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**Guidelines**

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The purpose of this webinar is to provide a general overview of the Burbank Housing and City of Santa Rosa Downpayment Assistance Programs. We will try to answer all questions today but if your question doesn't get answered, please feel free to reach out for any specific questions.

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**What income is included and how its calculated**

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- Downpayment programs often calculate income differently than the first mortgage lender.
- ALL household members must be listed on the application.
- ALL ongoing income sources for household members over the age of 18 must be included in the total household income calculation (except for fulltime students as only a portion of that income will be included)
- ALL SSI, retirement, child support, etc. must be listed on the application and included in the total household income calculation.

**Burbank**  
Assets in excess of \$5,000 will be included in **gross income for the household** or the greater of:

- a. Income derived from all net household assets, or
- b. Current Passbook rate .06% of the value of such assets.

**City of Santa Rosa**

- a. Actual income from assets with values up to \$5,000
- b. Assets totaling more than \$5,000, the annual income calculation includes the greater of actual income from asset or imputed income using current passbook rate of .06%

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**Fire Victims (Burbank Housing ONLY)**

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- Household incomes for fire victims can go up to 120% of AMI, adjusted for household size.
- Fire victims can be victims impacted by any of the federally declared fire disasters in Sonoma County.
- Fire victims are:
  1. Buyers who lost a home in a wildfire,
  2. Buyers who were displaced as a result of a wildfire
  3. Buyers who lost employment as a result of a wildfire
  4. Buyers who experienced rent increases of 10% or greater 12-months post fire
- In order to determine a buyer's eligibility, buyers must submit proof of disaster impact. Ex: FEMA # and property address, proof of displacement, lease agreements or cancelled checks showing pre-fire rent expenses and post-fire rent expenses.

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### Program and Downpayment Assistance Loan Terms

Category	Burbank Housing DPA	City of Santa Rosa DPAL
Maximum Program Loan Limits	40% down, up to \$100,000	10% of purchase price, up to \$75,000
Interest Rate and Term	Fixed, 1% per year, deferred interest, 30-year term	Fixed, 3% simple interest per year, deferred payment, 30-year term
HELOC's	Not permitted	Not permitted
Sales Price Limits	Most recent median price by area as published by CAR	Most recent median price by area as published by CAR
Use of Funds	Gap financing, NRCC, Permanent Interest Rate Buydowns	Gap financing and NRCC
Loan Repayment	Due upon the earlier of: 30 years, sale, refinancing, default	Due upon the earlier of: 30 years, sale, refinancing, default

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### Property/Purchase Requirements

Category	Burbank Housing DPA	City of Santa Rosa DPAL
Property Location	Sonoma County	City of Santa Rosa
Home Inspection	Not required but encouraged	Required
Appraisal	Required	Required
Property Types	SFR, Condo, TH, Duplexes (New and Existing)	Manufactured homes (must be purchasing land), SFR, Condo, TH, Duplexes, Co-op Unit (New and Existing)
COE	Appx. 45-60 days from date of full application submission	Appx. 30-45 day close of escrow

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### First Mortgage Requirements

Category	Burbank Housing DPA	City of Santa Rosa DPAL
CLTV	103%	100%, may be increased to 103% for closing costs
Hazard Insurance	Yes, Burbank must be listed as a loss payee	Yes, Santa Rosa must be listed as a loss payee
ALTA Requirements	Yes, required	Yes, required
Lien Positioning	Subordinate only to first mortgage, or a higher lien with a greater loan amount	Subordinate only to first, or another subordinate lien with a greater loan amount
First loan terms	30-year fixed rate only	30-year fixed rate only
Buy downs	Only permanent buydowns permissible	Yes
Impounds	Yes, required for all first loans	Yes, required for all first loans
Lender pre-approvals	Required for application submittal	Required for application submittal

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### Homebuyer Requirements

Category	Burbank Housing DPA	City of Santa Rosa DPAL
First Time Homebuyer	Yes	Yes
Household Income Requirements	Low-income buyers, up to 80% AMI, up to 120% for fire victims only	Moderate-income buyers, up to 120% AMI
Residency at Time of Application	None	Must live within Santa Rosa city limits for the past three (3) years
Owner-Occupancy Requirement	Yes	Yes
Minimum Buyer Contribution	\$5,000	1% of purchase price as downpayment
ITIN accepted in lieu of SSN	Applicants must meet all program criteria and first mortgage lender must allow ITIN	Yes
Minimum FICO Scores	620	Will defer to primary lenders credit approval
Homebuyer Education	Yes, any HUD approved counseling agency (all borrowers)	Yes, workshops through BALANCE <a href="https://www.balanceps.org/workshops/">https://www.balanceps.org/workshops/</a>

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### Assets

Category	Burbank Housing DPA	City of Santa Rosa DPAL
Gift of Funds to Satisfy Down Payment/Buyer Contribution Allowable	Yes	Yes
Limit on Assets	No limit	No
Income from Assets	Income from assets over \$5,000	Actual income from asset up to \$5,000
Imputed Income from Assets over \$5,000	Greater of actual income from assets (for all household members) will be calculated at current passbook rate (06%) for all assets in excess of \$5,000	Greater of actual income from asset or .06% will be calculated as income

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### Program Documents

Use the links below to access program documents including program policies and sample loan documents.

- For Burbank Housing's DPA program documents visit the following website: <https://www.burbankhousing.org/homeownership/downpayment/>
- Program documents include:
  - Guidelines, Prom Note, Deed of Trust and Loan Agreement
- For City of Santa Rosa's DPAL program documents, visit the following website: <https://www.SRCity.org/DPAL>
- Upon approval, applicant will receive 6-month reservation.

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## How to Apply and Approval Process

If applying to both programs, a separate application is required. Applicants will be required to submit all required documents directly to each program for approval and shall be pre-approved by a primary lender before submittal of any application to either or both programs.

<p><b>Step 1</b></p> <ol style="list-style-type: none"> <li>1. Receive a link for application portal</li> <li>2. Apply for program by completing application card.</li> <li>3. Submitting required documents           <ul style="list-style-type: none"> <li>• Paystubs</li> <li>• Bank Statements</li> <li>• Tax Returns</li> <li>• Loan Payoff</li> </ul> </li> <li>4. Burbank will issue a pre-qualification letter which will be good for 90 days*</li> </ol> <p><small>For Burbank Housing's DPAL program visit the following website: <a href="https://www.burbankhousing.org/homeownership/downpayment/">https://www.burbankhousing.org/homeownership/downpayment/</a></small></p>	<p><b>Step 2</b></p> <ol style="list-style-type: none"> <li>1. Within 24 hours of assigned offer to purchase, buyer must upload remaining required documents.</li> <li>2. List of documents available on portal</li> <li>3. <b>RENDERING CONTRACT DOCUMENTS</b> <b>RENDERING CONTRACT DOCUMENTS</b> <b>RENDERING CONTRACT DOCUMENTS</b> <b>RENDERING CONTRACT DOCUMENTS</b> <b>RENDERING CONTRACT DOCUMENTS</b></li> </ol>
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- For City of Santa Rosa's DPAL, program documents, visit the following website:  
<https://www.SRCity.org/DPAL>.
- Upon approval, applicant will receive a 6-month reservation.

**DISCLAIMER: THESE APPLICATIONS WILL BE REVIEWED SEPARATELY AND NOT GUARANTEED. LENDER AND BUYER WILL BE REQUIRED TO COMPLETE AN APPLICATION PORTAL TO APPLY**

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## Questions

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## In Partnership

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