



How do I apply?

Application materials are available in the Economic Development and Housing office, can be received by mail upon request, or on the department's website, www.srcity.org,

Financial requirements

The following items must be found to meet the City's lending standards in order for the application to be processed.

1. Acceptable debt to income ratios;
2. Acceptable credit evaluations; and
3. Acceptable title report for the property to be purchased.



American
Dream
Downpayment
Initiative
Loan Program

Economic Development
and Housing
90 Santa Rosa Avenue
Santa Rosa, CA 95404



American Dream Downpayment Initiative (ADDI) Loan Program



90 Santa Rosa Avenue
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Department of Economic Development
and Housing
Website: www.srcity.org

What is ADDI?

The American Dream Downpayment Initiative (ADDI) is a federally funded down payment assistance program available through the City of Santa Rosa's Department of Economic Development and Housing. The ADDI program offers up to \$10,000 to eligible first time homebuyers for down payment assistance on a property located within the Santa Rosa City limits. The assistance is in the form of a 15 year deferred loan with a 3% interest rate .

Who is eligible?

First time homebuyers, including those who have not owned a home in the last three years. The HUD definition of a First Time Home Buyer also includes individuals who are displaced homemakers or single parents. The homebuyer's total household income must fall below the following amounts:

Household Size	Gross Annual Income Limits*
1	\$44,950
2	\$51,400
3	\$57,800
4	\$64,200
5	\$69,350
6	\$74,500

*Updated 07/05/2011. Subject to change on an annual basis

Where can I purchase a home?

The unit must be located within the Santa Rosa City limits. The County of Sonoma may have a similar program that applies to the County and smaller cities.

What type of house can I buy?



The home must be one of the following unit types: single family home; condominium unit; cooperative unit; or manufactured home—must be located on land that is owned by the manufactured unit owner or be leased for a period of at least 15 years.

What is the maximum purchase price?

The current maximum purchase price is \$362,790. The purchase price is set by HUD mortgage limits and is subject to change.

What is the loan amount?

The minimum loan amount is \$1,000.
The maximum loan amount is \$10,000.

Does the use of ADDI funds place any restrictions on the property?

Yes, the use of ADDI funds will require owner-occupancy. Owner-occupancy is a minimum of 10 years, or until the loan is outstanding, whichever first occurs.

What if I want to refinance?

Refinancing of the first mortgage is permitted, if you choose to refinance solely for a lower interest rate, or change the term of the loan with no negative amortization. If you refinance for a larger first mortgage amount, the ADDI loan plus interest will need to be repaid.

ADDI Funding

Funding for the City of Santa Rosa ADDI Loan Program is provided through the U.S. Department of Housing and Urban Development HOME Investment