

Affordable Housing

RESALE PROGRAM



Basic Information for all Homes in the City Of Carlsbad Affordable Housing Resale Program

For a full list of guidelines, please visit www.carlsbadca.gov/housing.

Please refer to Appendix A of the [City of Carlsbad Affordable Housing Resale Program Guidelines](#) for a quick review of the guidelines.

- Minimum credit score 640
- No Co-Signers
- No cash purchase
- Minimum 5% down-payment required
- Maximum 20% down-payment allowed
- Cannot own any real estate at the time of application
- Unemployment and any income that you will stop receiving within 3 years (or less) is considered temporary income and will not be included in a household income calculation
- Must be a current resident of San Diego County to apply
- Section 8 vouchers will discontinue once you purchase a home
- The loan will be a 30-year fixed rate conventional mortgage with no mortgage insurance

2-Bedroom Homes Mulberry

Information for the (7) 2-bedroom homes currently for sale:

- 1 home is on the first floor
- 6 homes are on the second floor
- All homes have a patio, 1-car garage and 1 assigned parking space, washer dryer hook-ups
- Affordable sales price is: \$160,000
- Minimum income \$38,000
- Maximum income based on household size (see guidelines)
- Minimum household size is 2
- Maximum household size is 5
- Mulberry HOA fee is currently \$292 per month and does not include any utilities

3-Bedroom Home Mulberry

Information for the (1) 3-bedroom/2-bathroom home that will be available later:

- This home is a first floor, single story home with washer dryer hookups, a 1 car garage, and 1 assigned parking space
- Affordable sales price is: \$210,000
- Minimum income needed \$ 45,000
- Maximum income based on household size (see guidelines)

- Minimum household size is 3
- Maximum household size is 7
- Mulberry HOA fee is currently \$292 per month and does not include any utilities

2-Bedroom Home Rose Bay

Information for the (1) 2-bedroom/ 2-bathroom home that will be available later:

- This home is on the second floor with a patio, washer dryer hookups, 1-car garage and 1 parking space
- Affordable sales price is: \$140,000
- Minimum income needed \$38,000 per year
- Maximum income based on household size (see guidelines)
- Minimum household size is 2
- Maximum household size is 5
- Rose Bay HOA fee is currently \$410 per month and does not include any utilities

4-Bedroom Home Rose Bay

Information for the (1) 4-bedroom/3-bathroom home that will be available later:

- This home is a 2-story home with one of the bedrooms and a full bathroom downstairs, and includes washer dryer hookups and a 2 car garage.
- Affordable sales price is: \$240,000
- Minimum income needed \$52,000 per year
- Maximum income based on household size (see guidelines)
- Minimum household size is 4
- Maximum household size is 9
- Rose Bay HOA fee is currently \$410 per month and does not include any utilities

Additional Information

- Anyone can apply for any of these homes during this open application period.
- The review process will be on a first come (of a completed application), first qualified basis until all homes have sold.
- If you need a first-floor home, please note this on your application.
- The 2-bedroom homes at Mulberry will be sold first and those applications will be reviewed first.
- If you are interested in the 3- or 4-bedroom home, please note this on your application
- We will review the 3- and 4-bedroom home applications at a later date, when we release the 3- and 4-bedroom homes for sale.
- For the quickest response, please email your questions to us at:
affordablehousing@carlsbadca.gov

Application Instructions

Completing this form is the first step in the Carlsbad affordable home purchase program.

Please review these instructions carefully.

Beginning Friday, Nov. 19, 2021, you may download the application on the City of Carlsbad website at www.carlsbadca.gov/housing

OR you may pick up a paper application at the City of Carlsbad office located at: 1200 Carlsbad Village Drive, Carlsbad, CA. 92008, starting on Friday, Nov. 19, 2021, between 8 a.m. and 5 p.m.). If you need special accommodations, please contact the City of Carlsbad to have an application mailed to your address, which will be mailed out on Friday, Nov 19, 2021 (not before).

1. Please take your time to answer every question with accurate information.
2. If a question does not apply, type N/A or NONE in the answer section.
3. Input the income amounts requested for all household members over 18 years old that will be living in the home.
4. These applications will be reviewed in the order of the date we receive a completed pre-application.
5. We will send a confirmation once your completed application has been received.
6. If an application is not complete, it will be sent back to you for completion and you will go to the end of the line.
7. Please add any information that will be helpful in properly evaluating your household income, employment history and other information.
- 8. Do not send any confidential information with your application (NO paychecks stubs, social security numbers, W-2 forms, taxes, etc.). If you do, your application will be returned to you. Simply complete the form by answering each question accurately.**
9. We will send a determination of eligibility to the applicants that have had their application reviewed until there are no more available homes left.
10. The remaining applications will be put on a City of Carlsbad list to be notified of any future affordable resale homeownership opportunities.
11. Once an application is approved, the applicant/s will be forwarded to the Preferred Lender for the actual mortgage loan application process.
12. When an application has been lender approved, their file will be forwarded to the City of Carlsbad for further review.
13. The approved applicant/s will be shown the home after receiving lender approval.
14. Approved applicant/s will sign their purchase contract and give an earnest money deposit in the amount of \$5,000 into escrow. This money will go toward the remaining balance of the down-payment and closing costs at the close of escrow.
15. Because of the overwhelming response and interest in this program, please read the instructions carefully, fill out the application as completely as possible, and add any information regarding your income, employment (and any breaks in your employment) so we can properly evaluate your application.
16. Please review the details of the Property Information sheet.
17. **If you have a question, please email AffordableHousing@CarlsbadCA.gov for the fastest response.** We will respond within three-to-five business days.

18. Because of the overwhelming interest in this program and to best serve the many applications we expect to receive, we ask that you refrain from checking in to ask where your application is in the process.

City of Carlsbad

Affordable Home Ownership Program



This program requires a minimum credit score of 640 for all borrowers. Incomplete applications will not be accepted and will be returned to the applicant. Only one application per household.

Name:

Phone number:

Email address:

Do you currently own any real estate?

Do you currently live in San Diego County?

Have you purchased a unit under any other First-Time Homebuyer or Affordable For-Sale Housing Program administered by the City of Carlsbad in the past seven years?

What is your household size (how many people will be living in the home)?

Have all been living together for a minimum of the past 12 months?

What is your credit score (If you don't know, that's OK.)?

What is your current monthly rent?

\$

1. Please list the following applicable information for EACH person over 18 who would live in the home:

- | | |
|---|----|
| a) What is the total income as shown on your 1040 tax return for 2019 ? | \$ |
| i) Additional household members, please provide total income for 2019 | \$ |
| b) If you filed a 1099 income, what does your tax return Schedule C line 31 for 2019 show? | \$ |
| i) Additional household members, please provide 1099 income for 2019 | \$ |
| c) What is the total income as shown on your 1040 tax return for 2020 ? | \$ |
| i) Additional household members, please provide total income for 2020 | \$ |
| d) If you filed a 1099 income, what does your tax return Schedule C line 31 for 2020 show? | \$ |
| i) Additional household members, please provide 1099 income for 2020 | \$ |

2. If you currently receive any non-taxable income (such as social security, pension, housing allowance, child support, etc.), please complete the following section. If not, move on to section 3.

a) What is the non-taxable source?

b) How much do you receive per month?

\$

3. List ALL CURRENT employment AND incomes for EACH household member over 18 years old FOR THE PAST 2 YEARS: (If more space is needed please use the additional space provided below)

| First name | How long at this job | W-2 or 1099 | Annual salary or | Hourly rate and | Hours per week |
|------------|----------------------|-------------|------------------|-----------------|----------------|
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4. From your current paystub, please list the year to date gross earnings: \$

And the pay period end date:

a. If there is another job, please list year to date gross earnings: \$

And the pay period end date:

5. What is the total monthly minimum payment for all debts combined, such as credit cards, auto, student loans, installment loans (don't include utility, cell or insurance bills)? \$

6. Any prior or current foreclosure or short sale within the last seven years?

If yes, please list sale date:

7. Any prior or current bankruptcy within the last seven years?

If yes, please list discharge date:

8. Please list your total assets (401k, savings, checking, IRA, etc.): \$

9. Do you have any outstanding judgments, garnishments or involuntary liens?

Please include any other information/explanations that may be helpful in determining eligibility: If there were any breaks in employment, please provide an explanation with the relevant dates:

Return completed application via mail or email to:

City of Carlsbad, Housing and Homeless Services
1200 Carlsbad Village Drive,
Carlsbad, CA 92008
affordablehousing@carlsbadca.gov

Program guidelines

Please review the full program guidelines on the city's website at www.carlsbadca.gov/housing.