



County of San Mateo's

Employee Down Payment Assistance  
Program (EDPAP)  
Seminar

2026

# Topics to cover

## County of San Mateo's Employee Down Payment Assistance Program

## Exclusive County of San Mateo Employee and Housing Authority Benefit

### Pre-approval process

- Budget & Affordability
- Qualification process
- Payment examples
- Finding a property

## Application & Free Personalized Consultation

## Membership at Monterra



# SMC Employees SEG Benefits

# Our History



- Started in 1952 for *you*—the employees of the County of San Mateo!
- Owned by our members – we invest in you!
- Highly focused on community, education and members' *financial wellness*

# Benefits to County Employees



Monterra Credit Union offers:

- An over **70-year** relationship with the County
- No-cost checking and saving accounts with very low-cost opening requirements
- Special checking account bonus, credit card, auto loan, and mortgage offers for County employees
- A down payment assistance program
- A unique-to-the-County Quick Cash Loan program
- One-on-one Financial Wellness coaching
- Partnership with BALANCE ([monterra.balancepro.org](https://monterra.balancepro.org))
- Our LEARN online platform ([monterra.org/education](https://monterra.org/education))

# Benefits to County Employees



- Open your membership with a \$1 onetime share pledge
- Earn up to \$150 cash bonus when you open a new Premium Checking account
- A \$20 minimum opening deposit is all you need to open your new checking account
- Up to 0.50% auto loan rate discount
- Up to \$800 towards home appraisal costs
- 0.25% rate increase on certificates with an active checking account
- Open a new Monterra Credit Union Visa Platinum Rewards credit card and receive 2.99%APR for the first 12 months

# Additional Services



- Payroll deductions available
- Fast ACH available
- Holiday Club Account
- Immediate access to all products/services – **no probationary period!**
- Banking with peace of mind – Your money is federally insured up to \$250,000
- Open to your family, relatives and friends
- Once a member, always a member – our partnership won't change if you

PREMIUM CHECKING

Your money works  
*harder*, without any fees.

OPEN AN ACCOUNT



Low-rate vehicle loans that keep you moving.



Your money makes money at a premium rate.



High yield savings at your fingertips.



Your spending rewarding.

[Need Help? Chat Now!](#)



# SEG: County of San Mateo Employees

We are pleased to partner with the County of San Mateo Employees to offer credit union membership and the benefits that come with it.

## Welcome, County of San Mateo Employees

A Financial Wellness Partnership with Monterra Credit Union gives you and your family exclusive benefits.

Physical and emotional health are the focus of a traditional wellness program, but one of the leading causes of stress and strained relationships is money. That's why your organization has partnered with Monterra Credit Union to provide you with exclusive financial offers, services, and education.



# Financial Wellness

[VISIT US](#)

[CONTACT US →](#)

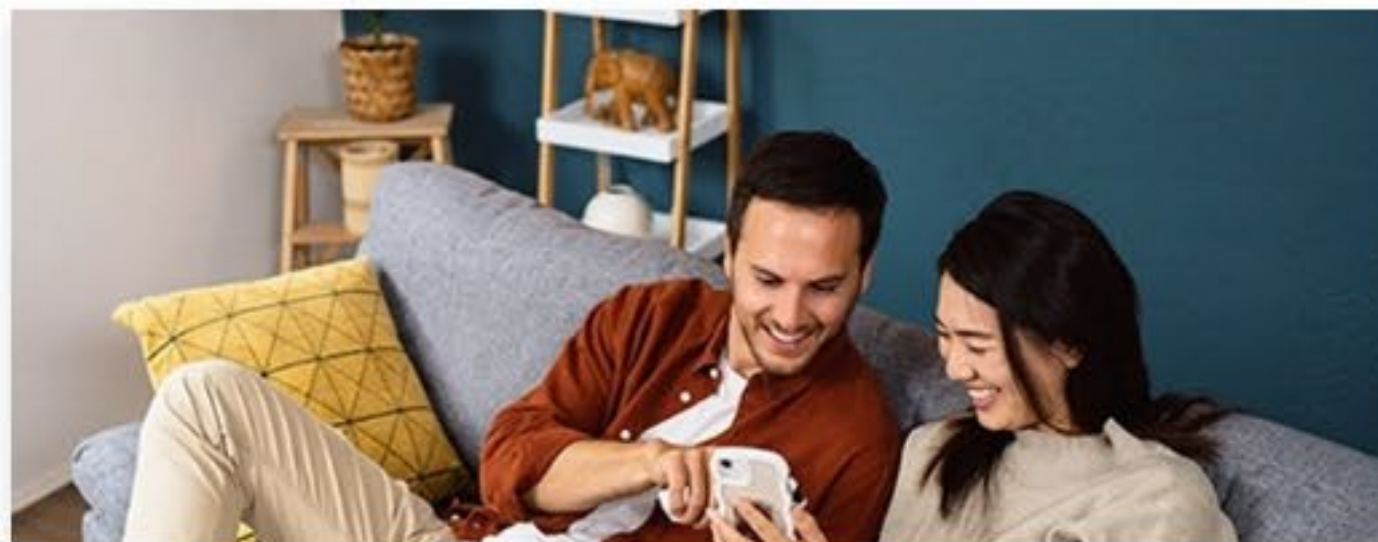


[Home](#) / [Resources](#) / [Education](#) / [Financial Wellness](#)

Pages within: [Education](#)

## Here's to your (financial) health!

Through special programs and events, you can take steps to becoming financially fit in every respect.



[ELEVATED LEARNING BLOG](#)



[FINANCIAL EDUCATION](#)

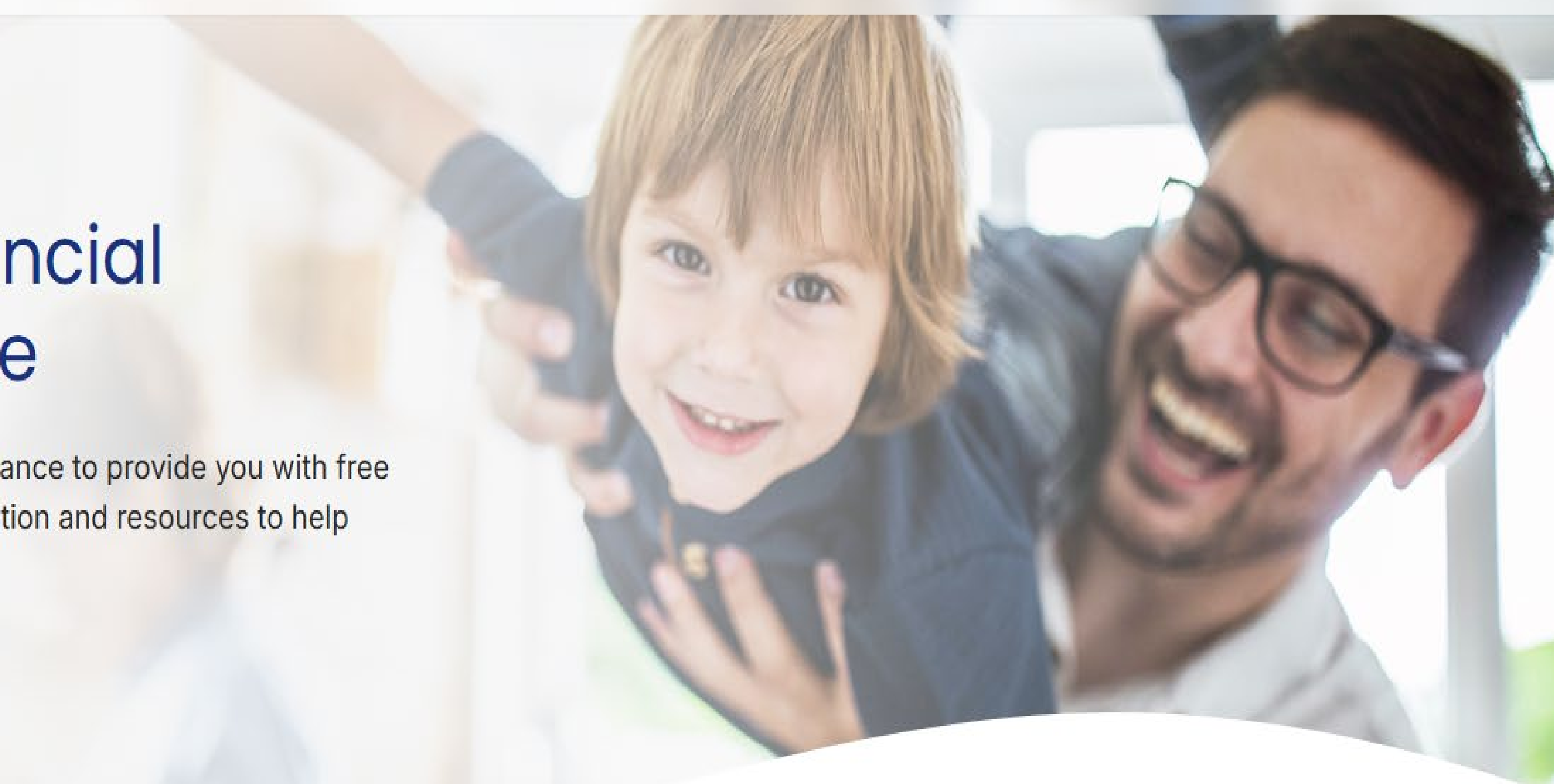


[Need Help? Chat Now!](#)

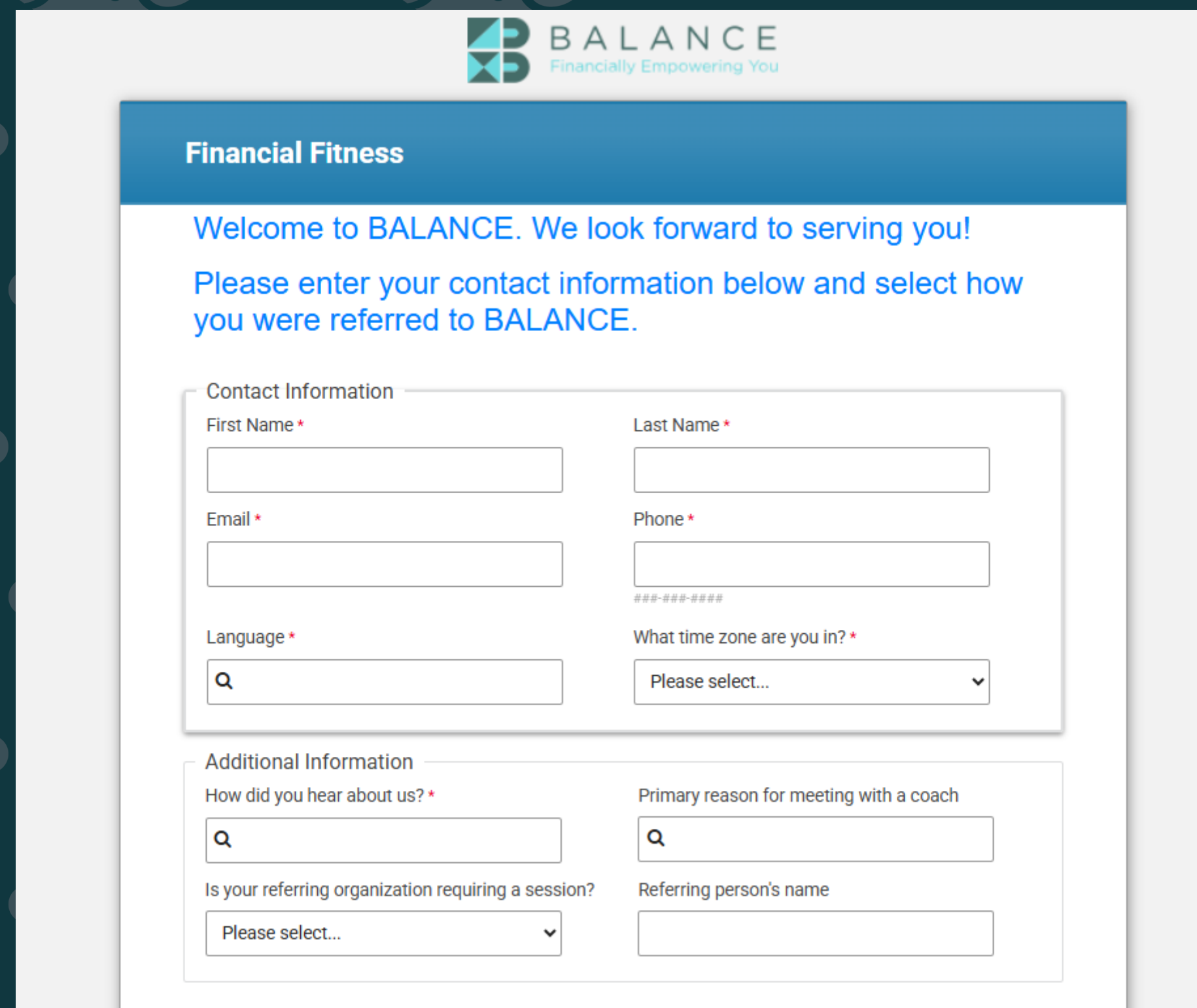
# Your path to financial fitness starts here

We've partnered with industry-leading Balance to provide you with free access to expertly-crafted financial education and resources to help you improve your financial life.

[Get your financial health score](#)



# Start your Financial Counseling today!



**BALANCE**  
Financially Empowering You

## Financial Fitness

Welcome to BALANCE. We look forward to serving you!  
Please enter your contact information below and select how you were referred to BALANCE.

**Contact Information**

First Name *	Last Name *
<input type="text"/>	<input type="text"/>
Email *	Phone *
<input type="text"/>	<input type="text"/>
Language *	What time zone are you in? *
<input type="text"/>	Please select... ▼

**Additional Information**

How did you hear about us? *	Primary reason for meeting with a coach
<input type="text"/>	<input type="text"/>
Is your referring organization requiring a session?	Referring person's name
Please select... ▼	<input type="text"/>

- Non-profit partner that offers FREE financial counseling to Monterra Credit Union members
- Over 50 financial counselors (credentialed, trained, and ready to help)
- Many resources with County, but BALANCE's accessibility makes it a great starting point for people with lots of questions/varying levels of experience
- You get to choose the counseling sessions that best meet your needs
- Neutral, non-biased information

# Connect With Us!

## Monterra Credit Union Branch Locations



**Redwood City Main Branch**

**575 Middlefield Road,  
Redwood City CA 94063 →**



**North Fair Oaks Branch**

**3117 Middlefield Road,  
Redwood City CA 94063 →**



**East Palo Alto Branch**

**1735 East Bayshore Road,  
East Palo Alto CA 94303 →**



**San Mateo Branch**

**1515 South El Camino Real,  
San Mateo CA 94402 →**



**South San Francisco Branch**

**150 El Camino Real,  
South San Francisco CA 94080 →**



**Westlake Branch**

**415 Westlake Center,  
Daly City CA 94015 →**

# Contact Us



Our Community Relations Team is here to help!

Gustavo Castillo

[gcastillo@monterra.org](mailto:gcastillo@monterra.org)

Via email: [communityrelations@monterra.org](mailto:communityrelations@monterra.org)

Phone: (650) 562-1282



**Thank you!**

## Purpose:

The County's Employee Down Payment Assistance Program is an employee benefit open to all full-time, permanent County and Housing Authority employees regardless of income.

*It is designed to encourage employees to live in the County, decreasing the environmental impact and the physical/emotional impact of long commutes.*

# County of San Mateo's Employee Down Payment Assistance Program (EDPAP)

*Effective 2026*

- Up to five eligible County and/or Housing Authority (HA) Employees will be drawn quarterly.
  - ➔ Drawing is to qualify for a \$100,000 second mortgage to be used towards the purchase of a home in San Mateo County.
- **Eligibility:** County and Housing Authority (HA) employees who do not currently own a home in San Mateo County and are currently, full-time employees for at least 18 months.
- **Income restrictions:** none
- **Maximum home price:** \$1,500,000
- **Down payment requirement:** minimum of 3 percent from borrower and up to \$100,000 from County Program
- **Maximum County Loan Program towards down payment:** \$100,000
- **Terms of County loan:** Three (3) percent, deferred first, five-years, 30-year amortization after deferral.
  - ➔ The five-year deferral is considered taxable income and will be included in your annual earning.

*County of San Mateo's Employee Down Payment Assistance Program (EDPAP)*  
*Effective 2026*

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- **Timeline:** Pre-approval letter from Monterra Credit Union is required and must be submitted by Monday, March 9<sup>th</sup> by 5:00 p.m. (PST).
- Drawing date: **Tuesday, March 10<sup>th</sup>**
- Five names will be drawn.
- Applicants have six months (from the time of the drawing) to purchase a home.
  - If the applicant is unable to purchase a home in the timeline, they can choose to have their name placed back on the list for the next drawing



# *County of San Mateo's Employee Down Payment Assistance Program (EDPAP) Effective 2026*

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## ➤ **Closing cost assistance:**

- County grants \$5,000 to employees who currently live outside of San Mateo County.
- This grant is considered taxable income.

## ➤ **Repayment requirements:**

- Any time after the deferral period, the County loan will continue according to the original terms of the loan;
- Upon sale of the home;
- If for any reason the employee leaves County employment such as, terminated for cause, retirement etc., within the 5-year deferral period;
- If the home is converted to rental property (non-owner occupied).



# Preapproval process: Budget & Affordability

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- *How much 'liquid funds' do you have available for a down payment on a home purchase?*

## **Examples of liquid funds:**

- ✓ Gifts
- ✓ Savings
- ✓ 401K
- ✓ Stocks
- ✓ Grants or Down Payment Assistance Programs

- *How much money do you want to spend on a monthly basis for your mortgage?*



# Preapproval process: Payment Example #1

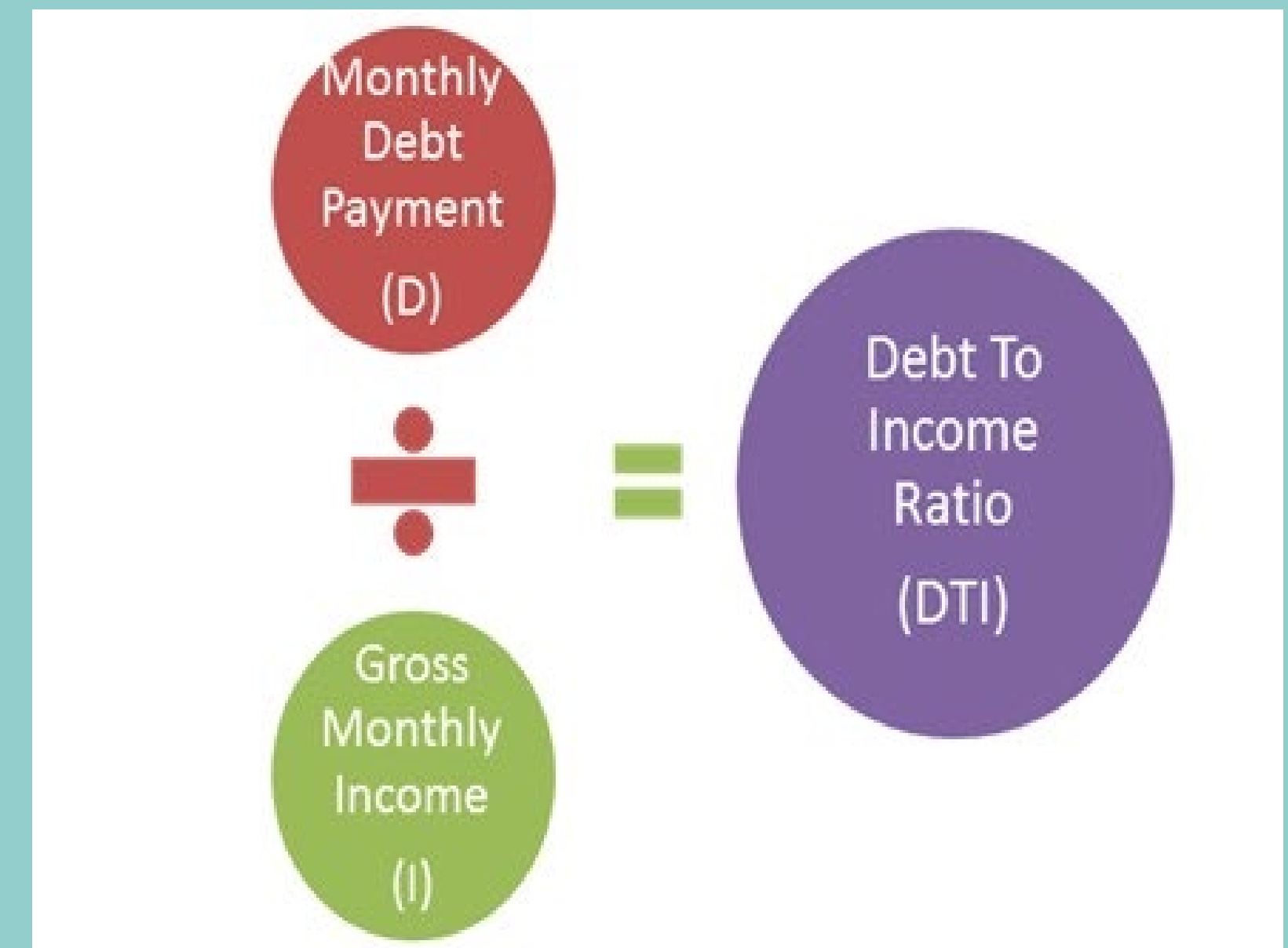
- The Millers have been chosen for the EDPAP. They have \$100,000.00 in liquid funds. Their payment budget allocated for a “total” housing payment is \$7,000.00.

Purchase Price	\$1,000,000	100%
Monterra Loan	\$800,000	80%
Down Payment	\$100,000	10%
EDPAP 2 <sup>nd</sup> Loan	\$100,000	10%
Principal & Interest payment	\$4,612.60	<b>*6.375% 7/1 ARM 40 Year</b>
EDPAP 2 <sup>nd</sup> Loan	\$421.60	
Property Tax	\$1,042	<i>Estimated</i>
Hazard Insurance	\$233	<i>Estimated</i>
<b>Total Housing Payment</b>	<b>\$6,309.20</b>	

# Preapproval process: Qualifying for a loan

Total housing payment	\$6,309.20
Car Payment	\$400.00
Credit Cards(minimum payments)	\$250.00
Total Monthly Debt	\$6,959.20
<b>MGI (Monthly Gross Income) needed to qualify</b>	<b>\$15,464.89</b>

**DTI: Debt to Income Ratio**  
**45%** is the percentage taken from your gross monthly income to qualify for your total monthly liabilities



# Preapproval process: Payment Example #2

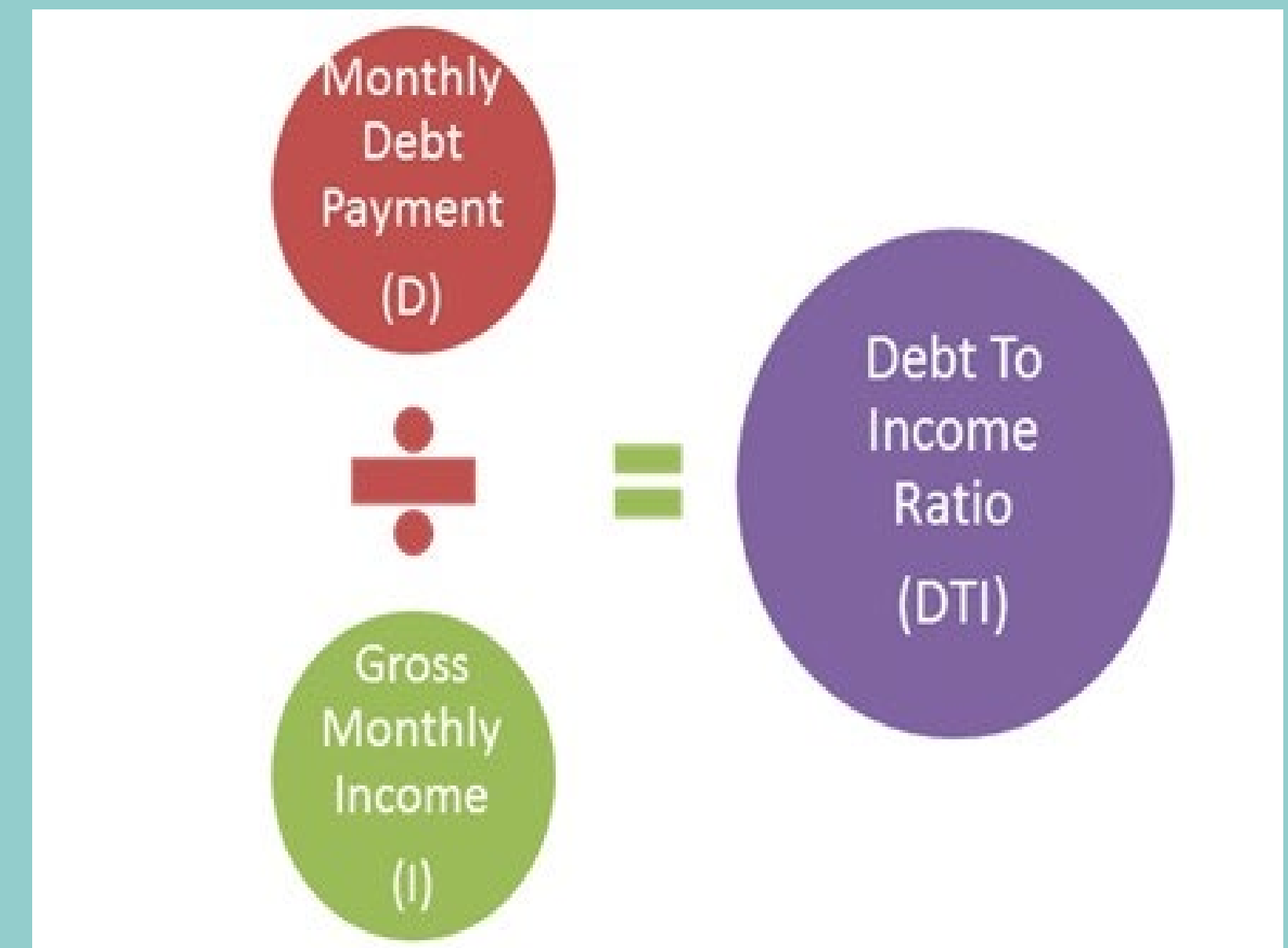
- The Jones' have been chosen for the EDPAP. They have \$20,000.00 in liquid funds. Their payment budget allocated for a housing payment is \$4,200.00.

Purchase Price	\$550,000	100%
Monterra Loan	\$433,500	78.82%
Down Payment	\$16,500	3%
EDPAP 2 <sup>nd</sup> Loan	\$100,000	18.18%
Principal & Interest payment	\$2,599.05	<b>*6% 5/5 ARM 30 Year</b>
EDPAP 2 <sup>nd</sup> Loan	\$421.60	
Property Tax	\$573	<i>Estimated</i>
Hazard Insurance & HOA	\$500	<i>Estimated</i>
<b>Total Housing Payment</b>	<b>\$4,093.65</b>	

# Preapproval process: Qualifying for a loan

Total housing payment	\$4,093.65
Car Payment	\$450.00
Credit Cards(minimum payments)	\$300.00
Total Monthly Debt	\$4,843.65
<b>MGI (Monthly Gross Income) needed to qualify</b>	<b>\$10,763.67</b>

**DTI: Debt to Income Ratio**  
**45%** is the percentage taken from your gross monthly income to qualify for your total monthly liabilities



# Preapproval Process

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## Documentation required:

**For a typical scenario involving W2 wage earning employees, here is an example of the documents needed to submit a full application:**

- Most current paystubs covering a 30-day period
- Previous 2 years W2s
- 2 months most current bank accounts and/or retirement statements

## Running your credit :

***To qualify for a mortgage, the score that is used is the middle of the three Credit Bureau's scores and then the lowest of those middle scores out of all the borrowers on the application is used.***

***Here is an example:***

*Jane Smith's middle score 730*  
*Larry Smith's middle score 680*

In this scenario, Larry's middle score will be what is used to qualify for the mortgage and rate. \*

**\*For multiple borrowers, the lowest middle score from all the applicants will be used \***



# Preapproval Letter


## What to do with your Pre-Approval Letter

Once the underwriter has reviewed your loan and issued a credit approval, your loan officer will send you a Monterra Credit Union Pre-Approval Letter.

1. Send your Monterra Credit Union Pre-Approval Letter to the Department of Housing to be entered into the quarterly Employee Down Payment Assistance Program drawing.

Nila Kim  
[Nhkim@smchousing.org](mailto:Nhkim@smchousing.org)

For more info, visit  
<http://housing.smcgov.org/employee-down-payment-assistanceprogram>



EQ 1581 118  
REDWOOD CITY, CA 94061-0718  
MONTERRA.ORG

### Credit Approval

### Mortgage Loan Qualification

**Congratulations**


**Member name**

Congratulations! You have been pre-approved to purchase a home! This certificate acknowledges your submission of a mortgage application to Monterra Credit Union. Based upon information received, you have been preapproved to purchase a primary residence based on a sales price up to \$650,000 and loan amount up to \$590,000. This is based upon an interest rate that is NOT locked.

Monterra Credit Union has verified and reviewed your employment, income, assets, and credit report as part of our initial mortgage preapproval process. Please note your interest rate and corresponding loan programs are not locked at this time, and subject to daily change. This credit approval is subject to an acceptable property appraisal; title report, applicable property inspection(s), and a satisfactory review of any other additional documents received and/or requested pertaining to this transaction. Please note that this preapproval is valid for 90 days and will expire on the Expiration Date listed below.

**Approval Date:** 01/24/2024  
**Expiration Date:** 04/24/2024

Authorized Signature:



Veronica Valentine  
Monterra Credit Union  
Real Estate Sales Manager  
NMLS ID#: 833312  
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(650)381-0499 fax  
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# Monterra Credit Union: Special Products

## **Monterra Credit Union First mortgage special options & benefit:**

- 40-year Hybrid Portfolio Loan Product through Monterra Credit Union
- 5/5, 7/1 & 10/1 (fixed for 5, 7 or 10 years)
  - Ability to do a rate modification on in-house loans
- Up to \$800 towards home appraisal cost

## **Creditworthiness :**

- Minimum 680 FICO
- 45% maximum debt-to-income ratio
- Reserves of 2 months of principal, interest, taxes, and insurance

# General Data

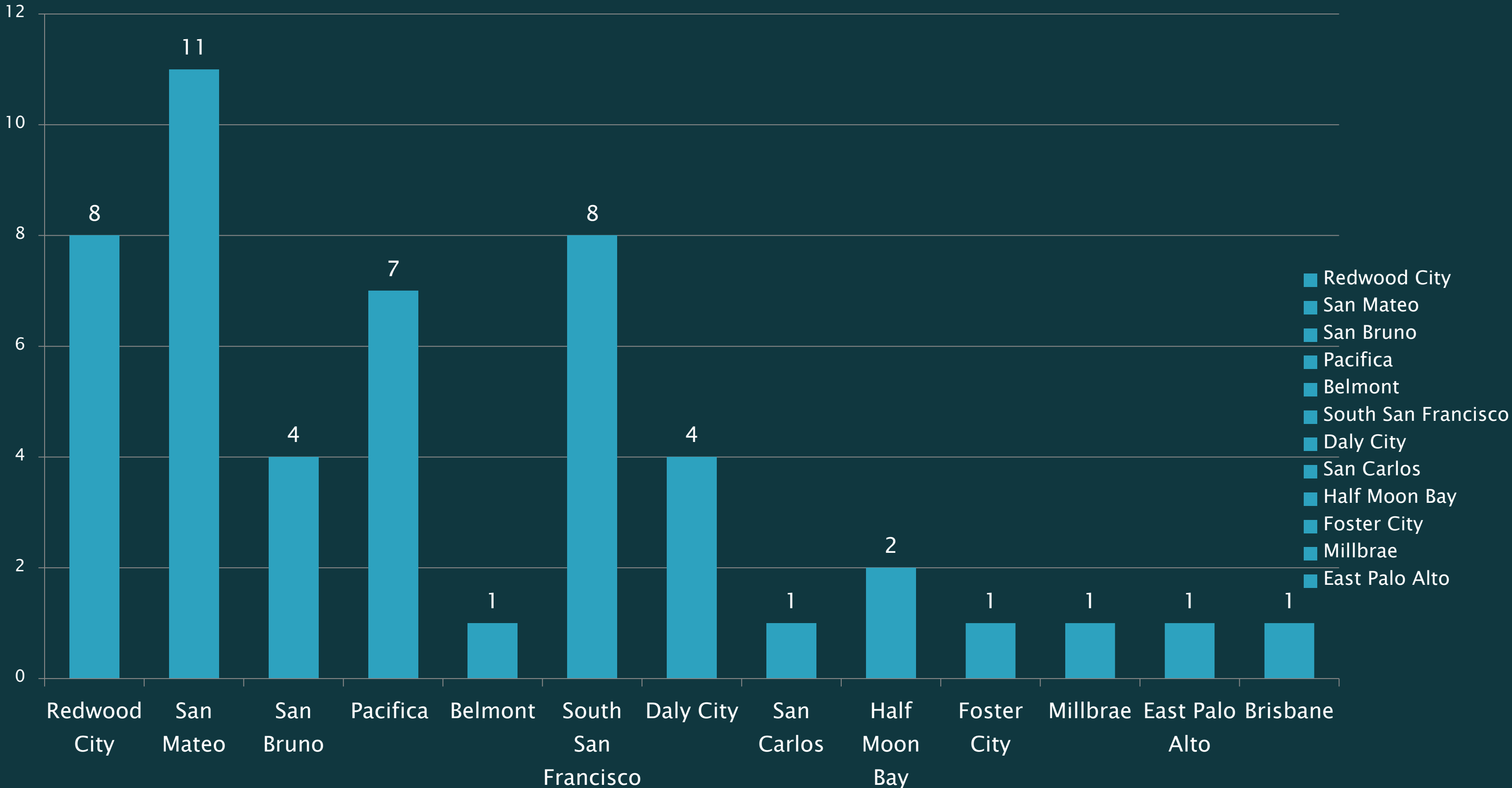
Type of Home Purchased: As of 01/01/2026



# General Data

Average Purchase Price  
\$933,457

Purchase Location: As of 01/01/2026



- EDPAP DATA**
- 50 employees have purchased & utilized the program.
  - 18 employees moved into the County (\$5K grant).
  - 11 employees, partners also works for the County.

# How to Apply:

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Here is the link to get preapproved with the EDPAP:  
<https://monterra.bd.digitals.dmattercloud.com/landingPage>

The screenshot shows the Monterra Credit Union landing page. At the top left is the Monterra Credit Union logo. At the top right are links for "Resource Center" and "Sign In". The main heading reads "Your homebuying journey made easy." with the subtext "Choose your path and we'll guide you through the mortgage process." Below this are three white boxes with icons: "Purchase" (a green circle with a white document icon), "Refinance" (a grey circle with a white house icon), and "Home Equity" (a grey circle with a white dollar sign and hand icon). At the bottom, there are two sections: "Pre-Approval" with the text "Get a better idea of your monthly payment, and interest rate for the home you have in mind." and "Full Application" with the text "You've found a home and are ready to get a personalized mortgage solution." A small question mark icon is in the bottom right corner.





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*Mike Daddona*  
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650-817-1980

## ***Personalized Consultation***

**- Set up your appointment for a free consultation with one of our mortgage team experts!**

**- All preapprovals must be rendered and delivered to the County.**