



Visionary  
Home  
Builders  
of CALIFORNIA

# The Perfect Option For Their Future

The Mendoza family depicts the journey of successfully beating the odds of unfortunate circumstances by seeking guidance and help from Visionary Home Builders of California, a non-profit developer of single and multi-family housing and an approved HUD housing counseling agency. Being of the Millennial generation with three young children, the Mendoza family faced tremendously difficult times after filing for bankruptcy in 2010 and the foreclosure of their home in 2011. The Mendoza's came to Visionary Home Builders in August 2012 after hearing about the new Option to Own program. This program was designed by Visionary Home Builders to help families who have experienced a catastrophic event in their lives such as foreclosure or bankruptcy. The program helps clients through the recovery of the stigma associated with having to file bankruptcy, and leads them to the road of financial recovery and ultimately, homeownership. The core of the program is an extensive financial education in which participants develop a plan that allows them to live in their future home for three to five years as they repair their credit, save for a down payment, plan a household budget, and learn practices to sustain a home. At the end of the program, participants are prepared to consider the purchase of a home.

Upon learning about this program, the Mendoza family attended an initial informational meeting to decide if the program was a good fit for them. The Mendoza's completed the mandatory 8-hour Home Buyers Education workshop and registered for a follow up one-on-one counseling appointment with their Housing Counseling Coach. It was determined early on that the family qualified for the program based on their income and credit situation, including an income level under 80% AMI and a credit score over 580. They had also lived and worked in Stockton, CA for two

years, which was an important factor because the city of Stockton was the epicenter of the foreclosure crisis and number one in the nation in foreclosure. The Mendoza's came to a second one-on-one session and expressed their interest in the new Option to Own program and as well as their willingness and dedication to take the necessary steps to raise their credit score and save money towards a home.

Once their Option to Own application was completed and approved, the Mendoza's were able to get into the Tierra del Sol, one of Visionary Home Builders new subdivision of Net Zero energy efficient homes. The family regularly checked in with the housing counselor and had quarterly one-on-one counseling sessions to discuss progress and work through any fiscal challenges. They saved money that included any tax return refunds in order to complete their savings plan of \$5,000 for the Federal Home Loan Bank of San Francisco's WISH program and \$1,000 for IDA. At the time of purchase, the Mendoza family had received a \$15,000 matching grant from the WISH program, \$3,000 in matching saving from their IDA, a \$3,000 Program Incentive for paying rent on time, \$1,175 back to consumer from the initial deposit, a \$3,000 Seller Credit for successful completion of the Option program, and \$40,000 from San Joaquin County GAP program. At closing, the Mendoza's had about \$40,000 in equity. The Mendoza family demonstrates how families can work with a HUD housing counselor and successfully overcome the odds and own their own home, while simultaneously navigating the process and decisions of homeownership.

Visionary Home Builders of California, located in Stockton, is a non-profit that advocates for healthy, vibrant, safe communities through the development of affordable housing and educational opportunities to families, seniors and individuals of low and moderate income.

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