

# **GWINNETT COUNTY HOMESTretch DOWNPAYMENT ASSISTANCE PROGRAM**

## **Down payment Assistance Is Available**

Applications are now being accepted for the Gwinnett County HOMESTretch Downpayment Assistance Program, for individuals and families purchasing homes in Gwinnett County.

This program is funded by HUD's HOME Investment Partnership Program including funds from the American Dream Downpayment Initiative [ADDI] and is administered by the Gwinnett County Community Development Program.

## **HOW CAN THIS PROGRAM ASSIST YOU?**

The HOMESTretch Downpayment Assistance Program provides loans of \$7,500 at 0% interest to qualifying first-time homebuyers who purchase affordable homes in Gwinnett County. HOMESTretch Loan funds may be used for Downpayment and/or Closing Cost Assistance, and/or Prepaid Items. These loans are 5-year, deferred payment loans. No scheduled payments are required on the HOMESTretch loans during the 5-year loan period. If the homebuyer occupies the home purchased with HOMESTretch funds as their principal residence for at least 5 years, the loan is satisfied and no repayment is required.

## **WHO IS ELIGIBLE FOR HOMESTRETCH?**

First-time homebuyers including homebuyers who have not owned a home in three years who meet the income guidelines as established by HUD and set forth below, who are credit worthy and who complete a Certified pre-purchase counseling class provided by any HUD approved Housing Counseling Agency

[Click Here for a Listing] <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=GA>

### **INCOME GUIDELINES**

<b><u>Family Size</u></b>	<b><u>Maximum Income</u></b>
<b>1</b>	<b>\$40,150</b>
<b>2</b>	<b>\$45,900</b>
<b>3</b>	<b>\$51,600</b>
<b>4</b>	<b>\$57,350</b>
<b>5</b>	<b>\$61,950</b>
<b>6</b>	<b>\$66,550</b>
<b>7</b>	<b>\$71,100</b>
<b>8 or more</b>	<b>\$75,700</b>

## **WHAT TYPES OF PROPERTIES ARE ELIGIBLE?**

**Single family detached homes, townhouses, and condominiums constructed after 1977 are eligible.**

To qualify for a Gwinnett County HOMESTretch Homebuyers Downpayment Assistance Loan, the applicant must purchase a home in Gwinnett County.

## **WHAT IS THE MAXIMUM PURCHASE PRICE?**

The purchase price of the home cannot exceed **\$200,000**; however, what each applicant may afford will vary based on income, mortgage interest rates and other variables at the time of purchase.

## **HOW DO I APPLY?**

This is a two-step process:

(1) the pre-application review and (2) the formal application to determine income eligibility

Pre-application review:

A. **Complete an Eight Hour (8) Pre-Purchase Mortgage Counseling class** from a HUD approved housing counseling agency. Be sure to obtain a Certificate of Class Completion stating this was an 8-hour class. Click this link for a complete list of HUD approved housing counseling agencies  
<http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=ga>

B. **Meet with a mortgage lender** of your choice. Before you can apply you need a **Loan Commitment Letter** from your mortgage company showing the designated amount of mortgage and fixed-interest rate terms to be financed. **(Home mortgage must be a fixed rate 30-year mortgage).** **Ask your mortgage lender to also provide you with the single page from your credit report showing the credit bureaus with your credit scores.** This document is required as a support document.

C. **Complete and sign the attached Pre-application Check List.**

D. **Now Fax** a copy of your **Certificate of Class Completion**, your **Loan Commitment Letter**, three bureau **Credit Report** score sheet, and the completed signed **Pre-Application Check List** to Gwinnett County Community Development -**770-822-5193** –**Attention: HOMESTretch Program.**

**OR**

**If you would prefer, you can scan and attach the documents to a single e-mail and send this to [doris.tarver@gwinnettcounty.com](mailto:doris.tarver@gwinnettcounty.com)**

Formal application.

After review you will be contacted to set up an appointment to make a formal application. This meeting will take place in the Gwinnett County Community Development office and take about 1 hour. We take applications by appointment only, usually between 9:00 AM and 2:00 PM, Monday – Friday. You will be required at that time to provide documents we need to determine your income eligibility for the downpayment assistance. We schedule appointments on a first-come, first-served basis after we have received notice from the homebuyer that all the need documents have been accumulated.

**NOTE:** Any bankruptcies must have been discharged for at least two years. If a bankruptcy discharge has taken place, please submit a copy of the discharge document at the time of application.

# Gwinnett County HOMESTretch Downpayment Assistance Program

## Funded by the Gwinnett County Home Program

### Pre-Application Checklist

(This form is for pre-qualification)

**Pre-Application Instructions:** Please read the questions carefully below and answer each question by placing your initials in the space provided for the appropriate response. Return signed and completed pre-application checklist to:

HOMESTRETCH Downpayment Assistance Program, 575 Old Norcross Rd, Suite A, Lawrenceville, Georgia 30046

Fax 770-822-5193, ATTN: Doris Tarver, Program Specialist E-mail: [doris.tarver@gwinnettcountry.com](mailto:doris.tarver@gwinnettcountry.com)

APPLICANT(S) NAME: \_\_\_\_\_

1. Are you a first time homebuyer or have not owned a home in 3 yrs? Yes \_\_\_\_ No \_\_\_\_

2. Have you filed bankruptcy within the last two years? Yes \_\_\_\_ No \_\_\_\_

**NOTE: Any bankruptcies must have been discharged for at least two years.**

3. Have you completed an 8-hour pre-purchase mortgage counseling class conducted by a HUD Approved Housing Counseling Agency? Yes \_\_\_\_ No \_\_\_\_

4. Does your annual total household income fall within one of the following categories? Yes \_\_\_\_ No \_\_\_\_

**Please answer questions below regarding income tables.**

**2009 GUIDELINE**

<u>Family Size</u>	<u>Maximum Income</u>
1	\$40,150
2	\$45,900
3	\$51,600
4	\$57,350
5	\$61,950
6	\$66,550
7	\$71,000
8	\$75,700

5. Number of **ALL** persons living in your household? \_\_\_\_\_

6. How many persons (age 18 & over) earn income in your family? \_\_\_\_\_

7. State Yearly total household income (include all person age 18 & over) \_\_\_\_\_

8. Do you understand that you must apply for a loan to purchase your new home from a Mortgage lender and be approved for loan; and if said loan is not approved by the mortgage lender, your assistance under the Gwinnett County HOMESTretch Down Payment Assistance Program will not be approved? Yes \_\_\_\_ No \_\_\_\_

9. Do you have a loan Commitment letter and 3-bureau **Credit Score Report**? Yes \_\_\_\_ No \_\_\_\_

10. Do you have an executed real estate sales contract located in Gwinnett County? [**Not required to apply**] Yes \_\_\_\_ No \_\_\_\_

Applicant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

Co-applicant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

Your Current Address: \_\_\_\_\_

E-MAIL ADDRESS: \_\_\_\_\_

Home Phone No.: \_\_\_\_\_ Day Time Phone No.: \_\_\_\_\_ Cell Phone No.: \_\_\_\_\_

**TO BE COMPLETED BY HOMESTRETCH DOWN PAYMENT ASSISTANCE PROGRAM**

Eligible ( )

Ineligible ( )

APPROVED BY: \_\_\_\_\_

## ATTENTION FIRST-TIME HOMEBUYERS!

**\*\*\* PRE-PURCHASE COUNSELING IS REQUIRED PRIOR TO APPROVAL OF GWINNETT COUNTY HOMESTRETCH DOWN PAYMENT ASSISTANCE \*\*\***

**CERTIFICATE OF COMPLETION IS REQUIRED IN ORDER TO APPLY FOR THIS PROGRAM. Complete list of HUD Approved Housing Counseling Agencies can be seen at [hud.gov](http://hud.gov) web site. We accept Certificate from any of agencies on this list. Pre-purchase mortgage counseling class.**

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These courses will prepare you to make an informed choice when you purchase your home.

**Be an informed Homebuyer- Enroll Today!**

### COURSE HIGHLIGHTS INCLUDE:

Understanding Home Mortgages and Underwriting Criteria  
Planning for Homeownership Responsibilities  
Evaluating Your Ability to Afford a Home  
Presentations by Housing Professionals  
Types of Financing Available  
Down Payment Assistance  
Budgeting and Credit  
Avoiding Default

Course times and locations will vary, so call now, and be sure to enroll in an **EIGHT (8) HOUR class.**

**You can see a complete list Of HUD approved agencies at;**

<http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=GA>

### Here are just a few of the Metro Counseling Agencies

<b>The Impact Group</b>	<b>(678)-808-4477</b>	<b><a href="http://www.theimpactgroup.org">www.theimpactgroup.org</a></b>
<b>DeKalb Metro Housing Counseling Center</b>	<b>(404) 508-0922</b>	<b><a href="http://www.dekalbmetrohousing.org">www.dekalbmetrohousing.org</a></b>
<b>Housing Authority of the County of DeKalb</b>	<b>(404) 270-2600</b>	<b><a href="http://www.dekalbhousing.org">www.dekalbhousing.org</a></b>
<b>Home Development Resources, Gainesville, GA</b>		<b>Email: <a href="http://homedevdevelopmentresources.org">homedevdevelopmentresources.org</a></b>
<b>The Urban League</b>	<b>(404) 659-2616</b>	<b><a href="http://www.columbusurbanleague.org">www.columbusurbanleague.org</a></b>
<b>Georgia Housing &amp; Finance Authority</b>	<b>(404) 679-0624</b>	<b><a href="http://www.dca.state.ga.us">www.dca.state.ga.us</a></b>

**\*\*\* D & E Education has a Tucker, GA class once per month**

## **FORMAL APPLICATION INFORMATION**

An application will be taken to verify your income and assets to determine income eligibility to participate in our down payment assistance program. **At the time of application** you will be required to supply the following items. It will speed the process considerably if you arrive with copies made for us. **Do not fax or email these documents to us.** You will bring them to your appointment.

1. Photo ID, Social Security Cards and, if applicable, documentation to verify immigration status.
  - the information is needed from each applicant if co-applicants
  - Please also provide copy of social security card for children.
  - If a permanent resident card or employment verification card documentation is submitted we need a clear copy of this document - back and front - and all information written to the left or right of the card. We especially need the category, as it is unreadable from a copy. We also need the nine digit imprinted number on the back of card. Please write this out to the side of the copy.
  - If you are a naturalized citizen, we request a copy of this certificate of citizenship.
2. Name, address, contact person, e-mail address and fax number for **each** employer for verification of employment.
3. Proof of income for each adult (18 and over) household occupant (including tenants)(examples of proof of income are: SSI benefits statement, current Social Security award letter, current pension or disability statement), child support, divorce decrees, self-employment.
4. Paycheck Stubs [most recent 8 weeks]
5. W-2's & Federal Tax Returns [previous 3 years]
6. Checking Account Statements [most recent six months] for **each** checking account and for **each household member age 18 and over.**
7. Savings Account Statement [most recent one month]
8. Other asset documentation (real estate, pensions, 401K, collections [jewelry, art, coins, etc.], stocks)
  - a statement within last 90 days is needed for each asset for each person age 18 and over
9. Any bankruptcies must have been discharged for at least two years. If a bankruptcy discharge has taken place, please submit a copy of the discharge document at the time of application.

**NOTE:** OUR PROGRAM IS BASED ON HOUSEHOLD INCOME SO THE SAME IDENTIFICATION AND FINANCIAL DOCUMENTATION WILL BE REQUIRED FOR EACH PERSON IN THE HOUSEHOLD WITH INCOME EVEN IF THEY ARE NOT PARTIES TO THE LOAN.

## GENERAL PROGRAM TIMELINE

**(The time frame for our process (application to closing) is approximately 30-40 days. This might vary case by case)**

- \* Pre-application checklist is completed and signed.
- \* Certificate of Completion for an 8-hour Pre-purchasing Mortgage Counseling Program is obtained.
- \* Pre-approval letter from mortgage lender with or TOTAL Scorecard from chosen mortgage lender with a cover letter showing mortgage lender information and loan officer is obtained.
- \* Credit bureau credit scores are obtained.
- \* Submit documents to get on waiting list for HOMESTretch DPA Program.
- \* Application is completed in our office. Please make sure you have all documentation requested (see FORMAL APPLICATION section).
- \* Income eligibility verification and approval is completed. **(BASED ON TOTAL HOUSEHOLD INCOME)**.
- \* COPE (Certificate of Program Eligibility) is issued. This will be presented to potential mortgage lender.
- \* A house is chosen.
- \* A home sales contract is obtained, fully executed and submitted, along with a Good Faith Estimate for the first mortgage and an appraisal for the property.
- \* A Displacement Agreement (attached) **must** be executed by seller and buyer and faxed to our office.
- \* Formal mortgage approval is completed. Please notify our office when completed.
- \* The HOMESTretch Program Home Inspection is ordered and completed. Your house **MUST pass this inspection before you can close and receive down payment assistance funds (see Inspection Checklist)**.
- \* HOMESTretch Loan approval is completed.
- \* Mortgage Loan and HOMESTretch Loan Closing takes place with local closing attorney. (A hard check from Gwinnett County is presented at the closing by HOMESTretch personnel who will attend the closing and bring the HOMESTretch Program closing documents for execution (see Closing Facts and Frequently Asked Questions).

### **Directions to Gwinnett County Community Development Office (HOMESTretch Program)**

1. I-85 North from Atlanta or from I-285
2. Exit to S.R. 316 toward Athens
3. Exit from S.R. 316 at Riverside Parkway
4. Turn right from the exit ramp onto Riverside Parkway
5. Continue on Riverside Parkway until reaching a dead end into Old Norcross Road
6. Left on Old Norcross Road
7. Continue on Old Norcross Road until you reach railroad track...continue across the railroad track
8. Turn left at 2<sup>nd</sup> driveway after railroad track with a Maroon and White Sign [Pike Center at 316 Office Park]
9. Gwinnett County Community Development Office is in Building 575, Suite A – the far end of the 575 Building
10. Call 770-822-5190 if you get lost...this is the main telephone number at our office.

### **IF I HAVE FURTHER QUESTIONS, WHOM DO I CONTACT?**

Doris Tarver, Program Specialist                      E-mail: [doris.tarver@gwinnettcounty.com](mailto:doris.tarver@gwinnettcounty.com)  
Bill Megaro, Housing Programs Coordinator      E-mail: [Bill.Megaro@gwinnettcounty.com](mailto:Bill.Megaro@gwinnettcounty.com)

Gwinnett County HOMESTretch Downpayment Assistance Program  
575 Old Norcross Road, Suite A  
Lawrenceville, GA 30045

Office: 770-822-5190  
Fax: 770-822-5193