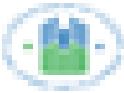


NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

Homebuyer Programs



2016 PROGRAM INFORMATION & APPLICATION PACKET



First Time Homebuyer Assistance Program

The Newport News Redevelopment and Housing Authority has federally funded HOME program activities for down payment and closing cost assistance* for First Time Homebuyers. This is a no-interest loan program. The amount of assistance received will be due upon sale transfer or refinancing.

Eligibility Requirements

- First time homebuyer purchasing a house within the City of Newport News limits
- Household income must be within established limits
- All members of the household must have a valid social security number
- Total Debt Ratio cannot be more than 41%
- Buyers need to have 1% of their own funds
- Buyer cannot have cash assets of more than \$25,000 (excluding retirement savings)

2015 Income Limits

Family Size	1	2	3	4	5	6	7	8
Max Income	\$39,500	\$45,150	\$50,800	\$56,400	\$60,950	\$65,450	\$69,950	\$74,450

Amount of Assistance

7% of Purchase Price up to \$10,000

NNRHA also sells homes to citizens meeting the guidelines. Please review the following information.

HOMEBuilder-New Construction homes in the Madison Heights and Jefferson Park neighborhoods of Southeast Newport News provide affordable single-family living in the City's revitalization area. Homes have spacious floor plans with garages and some color selection is at the option of the buyer. Some grant funds are available as a subsidy to new residents. Buyers must have good credit, meet the income limits listed above, possess sufficient documented income, qualify for a mortgage loan from a private financial institution and are required to reside in the home for a minimum of five years.

HOMEPlace-NNRHA acquires and renovates homes in the Southeast section of Newport News for sale to eligible buyers. These homes have a wide variety of floor plans and amenities to suit your needs. Renovations ensure the structure is safe and durable while also providing some new finishes and updates of modern homes. Buyers must have good credit, meet the income limits listed above, possess sufficient documented income, qualify for a mortgage loan from a private financial institution and are required to reside in the home for a minimum of five years.

Second Mortgage Loan - The maximum assistance under the Program is \$40,000. The actual award amount will be based on need and calculated by Authority staff after a preliminary HUD-1 Settlement Statement is submitted to Authority staff for review and approval. Program assistance may be used to provide up to 50% (CDBG funds) of the lender required **down payment**, to reduce first mortgage loan principle, to reduce first mortgage interest rate and to provide assistance with **reasonable closing costs**, as necessary for affordability.

Application Procedure

The Homebuyer and Lender prepare all necessary documents and submit them to NNRHA. After reviewing the application for eligibility and completeness, NNRHA requires an HQS inspection and a Lead Based Paint inspection (only if the unit was built prior to 1978). These inspections are paid by the borrower and the unit must pass prior to issuance of an approval letter. Once approved, legal documents and the approved funds are forwarded to the settlement agent of the buyer's choice.

Send Complete Packages to:
NNRHA
227 27th Street
Newport News Virginia 23607
(757) 928-2620

REQUIRED DOCUMENTS

The following documents must be submitted in order for your application to be processed.

1. Completed application
2. Picture ID
3. 1st Time Homeowner Education Certificate
4. Two year's copies of your signed Tax Return or Tax Summary from the IRS (Federal and State returns and W2s for both years)
5. Proof of Self-Employment (Tax returns/1099s)
6. Two months, consecutive, pay stubs from all employers
7. Two months of bank statements from all accounts
8. Statement from Child Support Enforcement and court order for Child Support/Alimony
9. Ratified sales contract
10. Credit Report from Lender
11. Pre-Approval Letter
12. Good Faith Estimate or Loan Discussion Summary
13. Remit an application fee of \$15 (Check or Money Order)



NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY
APPLICATION FOR AFFORDABLE HOUSING PROGRAMS

Date: _____ Email address: _____

Full Name _____ Social Security # _____

Co Applicant _____ Social Security# _____

Phone _____ Alt. Phone _____ Birth date _____

Address _____

Landlord Information

Name, address, phone _____

Previous Address _____

Have you ever owned a home? _____ When/how long? _____

Reason you no longer own a home? _____

Have you ever filed bankruptcy? _____ If so, provide date _____

Have you ever had a judgment filed against you? _____ If so, provide date _____

Marital Status Single Married Divorced Separated Widowed

Please select one

Separated Spouse's Name _____ Social Security # _____

Do you have any mobility/accessibility requirements? Yes No

Please list those who will live in the household below:

Name	Birthdate	Social Security#	How Related?

Household Income Data

Present employer

Name and Address _____

Phone # _____

Years there _____

Monthly Gross Pay
(before tax)

\$ _____

Co-applicant's Employer

Name and Address _____

Phone # _____

Years there _____

Monthly Gross Pay
(before tax)

\$ _____

Previous Employer

Applicant _____

Previous Employer

Co-Applicant _____

Are you currently receiving any of the following sources of income?

Type	Date Began	How Often	Amount
Social Security			\$
SSI			\$
TANF			\$
Retirement/Pension			\$
Veteran's Benefits			\$
Unemployment			\$
Workman's Compensation			\$
Child Support			\$
Other (ex. settlements, rental income, business income)			\$
Total Monthly Household Income from all Sources			\$

ASSETS

Bank/Investor	Account Type (checking, savings, IRA, 401 K, stocks)	Balance
		\$
		\$
		\$
		\$

Vehicles Year/Make/Model _____ Year/Make/Model _____

Current Household Expenses

Type of Expense	Monthly Amount Paid
Rent	\$
Electricity	\$
Natural Gas	\$
Heating Fuel	\$
Telephone	\$
Water/Trash	\$
Insurance-Medical	\$
Life	\$
Vehicle	\$
Vehicle-Maintenance	\$
Gasoline	\$
Food	\$
Clothes	\$
Gifts/Donations/Tithes	\$
Other (lunch/entertainment/recreation)	\$
Total Monthly Household Expenses	\$

Payment on Loans and Charge Accounts (vehicle, personal, and store charge)			
Company or Individual	Purpose of Loan	Remaining Balance	Monthly Payment
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
Total Monthly Payments for All Accounts Listed			\$

Do You Owe any Student Loan? Yes No Balance \$ _____

Are Student Loan Payments Current: Yes No Deferred

Do you agree to participate in training, counseling and other free programs which are required to receive grants from NNRHA? Yes No

Briefly state your reason for wanting to own a home:

Applicant Certification

I understand that if any of the above information has been intentionally misrepresented, this application may be invalidated, making me ineligible for these programs. I hereby authorize the Newport News Redevelopment and Housing Authority to make all necessary inquiries for the purpose of verifying the facts stated in this application.

Applicant Signature	_____	Date	_____
Co-Applicant Signature	_____	Date	_____
Witness Signature	_____	Date	_____



NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY
AUTHORIZATION FOR RELEASE OF INFORMATION

I, _____ (Legal Name), do hereby authorize any agencies, offices, organizations or business firms to release to Newport News Redevelopment and Housing Authority any information or materials which are deemed necessary to complete and verify my application for participation in any Department of Community Development Homeownership Program. *The information required may include verification or inquiries regarding my identity, household members, employment, income, assets, health, and residency.* The organizations are to include but are not limited to: financial institutions, Employment Commission, past or present employers, Social Security Administration, Department of Human Services, Veteran's Administration, court clerks, utility companies, Workman's Compensation Board, health care providers, public and private retirement systems, law enforcement agencies and providers of credit.

I understand that NNRHA is required to report assistance received under this program to the US Department of Housing and Urban Development (HUD), who monitors information for these and several other assisted housing programs. It is understood and agreed that this authorization, or the information obtained with its use, may be given to and used by HUD in the administration and enforcement of program rules and regulations and that HUD may in the course of its duties obtain such information from other federal, state or local agencies including those named above and the US Department of Defense, and the US Office on Personnel Management.

I do hereby authorize Newport News Redevelopment and Housing Authority to release any information or income documentation to the mortgage lender for the purpose of verifying annual household income.

Applicant Signature _____ Date _____



CERTIFICATION OF FIRST TIME HOMEBUYER

Date: _____ Lender Name _____

Borrower: _____

I hereby certify that I have not owned real property at any time during the last three years.

Borrower: _____

I certify that at the time of this application, I am a single parent.

Borrower: _____

I, _____,
a Notary Public in the State of Virginia at Large, do certify that
_____, whose name is signed to
the foregoing instrument, has personally appeared and acknowledged the
same before me in the State and City aforesaid.

Given under my hand this ____ day of _____, 20____.

NOTARY PUBLIC

My commission expires:_____



NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

Authorization for a Credit Check

I _____ (legal name) do hereby authorize the Newport News Redevelopment and Housing Authority to order and review my credit history and financial transactions as reported to any agency, office, business or organization that collects such data. I authorize the release of any and all information required to complete my application for assistance. I further acknowledge that a photocopy or facsimile of this authorization may be used for the stated purposes.

Applicant Signature _____ Date _____



Client Data Collection

The HOME program requires that we collect the following information. These statistics will not in any way be used to determine eligibility or priority. No person shall be excluded from participation in or denied benefits of any program funded through the Newport News Redevelopment and Housing Authority, because of race, ethnicity, color, national origin, familial status or gender.

Are you a female head of household? No Yes

Number of persons in household by gender _____ Male(s) _____ Female(s)

Racial Characteristics of Household (Must select one)

If Household is One Race (You may only check one box from this section)

- African American
- Asian
- Caucasian
- Native American or Alaskan
- Native Hawaiian

If Household is Multi-Racial

- Native American or Alaskan & African American
- Asian & Caucasian
- Native American or Alaskan & Caucasian
- Other Multi-Racial

Hispanic Origin No Yes