



City of Modesto

Homebuyer Assistance Program

Overview

The City of Modesto's (City) Homebuyer Assistance Program provides deferred-payment; low-interest loans to assist low income families purchase a qualified home within the Modesto City limits. The maximum purchase price for the City's program shall not exceed 100% of the current median sales price of a single family home listed for City of Modesto (as allowed by funding source). Assistance will be in the form of gap financing up to **\$60,000**. Up to 5 percent (5%) of the assistance provided may be used to pay non-recurring closing costs (if allowed by the funding source used).

Maximum Income by Household Size

To qualify for assistance, the household income must be equal to or less than 80% of the area median income, for the number of persons in the household, as determined by the U.S. Department of Housing & Urban Development. In addition, the Buyers' front-end debt ratio cannot exceed 35% and the back-end debt ratio cannot exceed 45%. For further program eligibility details, please refer to the City of Modesto Homebuyer Assistance Program Policies.

Application If you are interested in applying for the Homebuyers Assistance Program, please call 209-577-5211 to schedule an appointment with the City's Housing Financial Specialist. Please bring a Completed Application Packet to your appointment. A Completed Application Packet consists of:

- Completed *Homebuyer Assistance Program Application*
- The following financial information for each household member who is over the age of 18:
 - Tax Returns (2014, 2015 & 2016)
 - W-2s (2014, 2015 & 2016)
 - Checking account statement(s), most recent last 3 months (no printouts)
 - Savings account statement(s), most recent last 3 months (no printouts)
 - Divorce documents, showing child support and alimony
 - Mortgage/Loan Pre-Approval letter (dated within past 30 days)
 - Lender Underwriting Transmittal Summary & Loan Fee Summary
 - Three (3) months recent pay stubs and/or most recent Social Security award
 - Benefits statements (e.g., pension, Social Security, IRA's, Certificate of Deposits Retirement Account, Money Market Accounts.)

Incomplete applications WILL NOT BE ACCEPTED. Providing a Completed Application Packet with all the requested financial information will facilitate and speed up the application review process. The City may request additional documentation of your income after reviewing your application. After receiving your completed application and all required supporting documentation, the City will determine if you are eligible for assistance. Please allow up to thirty (30) days from the date of application submittal, for eligibility determination. The City will notify you in writing of your eligibility determination. Further questions about the process or conditions of the Homebuyer Assistance Program may be directed to the City at (209) 577-5211. *If accommodation is needed Limited English Proficient (LEP) persons, please contact the Community Development Division office for translator assistance at housing@modestogov.com or (209)577-5211.*



CITY OF MODESTO HOMEBUYER ASSISTANCE PROGRAM APPLICATION

APPLICANT INFORMATION						
Last Name:		First Name:		M.I.:	Daytime Phone:	
Street Address:		City:		State:	Zip Code:	
Social Security Number:	Gender: __M F	Self Employed: __Y N		Birth Date:		
Employer Name:				Employer Phone:		
Employer Street Address:		City:		State:	Zip Code:	
Have you owned a home in the last 3 years? _____ Are you included or possess title for any type of property? _____ How did you hear about this program? _____						
CO-APPLICANT INFORMATION						
Last Name:		First Name:		M.I.:	Daytime Phone:	
Street Address:		City:		State:	Zip Code:	
Social Security Number:	Gender: __M F	Self Employed: __Y N		Birth Date:		
Employer Name:				Employer Phone:		
Employer Street Address:		City:		State:	Zip Code:	
Have you owned a home in the last 3 years? _____ Are you included or possess title for any type of property? _____						
HOUSEHOLD COMPOSITION (List the head of your household and all members who currently live in your home. Give relationship of each family member to head.)				Check Each Box That Applies for Each Person		
Member No.	Full Name	Relationship	SS#	Full-Time Student	Veteran	Disabled
Head of Household		Self	____-____-____			
2			____-____-____			
3			____-____-____			
4			____-____-____			
5			____-____-____			
6			____-____-____			
7			____-____-____			
8			____-____-____			
9			____-____-____			



ASSET INFORMATION				
Type	Cash Value	Annual Income from Assets	Bank Name	Account No.
Checking Accounts	\$	\$		
	\$	\$		
Savings Accounts	\$	\$		
	\$	\$		
Stocks	\$	\$		
Investment Real Estate	\$	\$		
401 (K)	\$	\$		
IRA	\$	\$		
Other:	\$	\$		
TOTAL	\$	\$		

INCOME INFORMATION (MONTHLY)					
	Are you paid: Hourly, Weekly, Every two weeks, twice monthly/ Monthly?	Applicant	Co-Applicant	Other Adult Household Member	Other Adult Household Member
Wages, Salaries, etc.		\$	\$	\$	\$
Tips, Commission, Bonus		\$	\$	\$	\$
Social Security		\$	\$	\$	\$
Retirement Funds		\$	\$	\$	\$
Unemployment Benefits		\$	\$	\$	\$
Worker's Compensation		\$	\$	\$	\$
Alimony, Child Support		\$	\$	\$	\$
Welfare Payments		\$	\$	\$	\$
Other:		\$	\$	\$	\$
TOTAL		\$	\$	\$	\$



LIABILITY INFORMATION (list outstanding obligations including auto loans, credit cards, charge accounts, credit union loans, personal loans, real estate loans, etc.)

Type (Auto, credit card, charge acct, personal loan, etc)	Monthly Payment	Unpaid Balance	Creditor's Name	Due Date
	\$	\$		
	\$	\$		
	\$	\$		
	\$	\$		
	\$	\$		
	\$	\$		
	\$	\$		
	\$	\$		
	\$	\$		
TOTAL	\$	\$		

ACKNOWLEDGMENT AND AGREEMENT

The information provided above is true and complete to the best of my/our knowledge and belief. I/We consent to the disclosure of such information for purposes of income verification related to my/our application for financial assistance under the City of Modesto Homebuyer Assistance Program. I/We understand that any willful misstatement of material fact will be grounds for disqualification.

Applicant _____
Date

Co-Applicant _____
Date



Race and Ethnicity Form

This information is confidential and is only used for government reporting purposes to monitor compliance with equal opportunity laws. This information will not affect your eligibility for the program that you are applying to. Please note that self-identification of race/ethnicity is voluntary.

Name: _____

<i>Ethnic Categories</i>	Select One
Hispanic or Latino	
Not-Hispanic or Latino	
<i>Racial Categories</i>	Select All that Apply
American Indian or Alaska Native	
Asian	
Black or African American	
Native Hawaiian or Other Pacific Islander	
White	
Other	



Eligibility Release Form

To Whom It May Concern:

I/We authorize the City of Modesto, and any credit reporting agency utilized by the City of Modesto to verify any information necessary in connection with a down payment assistance loan application, including, but not limited to, the following:

1. Credit History
2. Bank Accounts
3. Employment and Income
4. Benefits
5. Assets (All Sources)

Authorization is further granted to use a photographic copy of my/our signature(s) below to obtain information regarding any of the aforementioned items. I acknowledge that all adult household members will sign this form.

Applicant – Printed Name	Signature
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Social Security Number	Date
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Co-Applicant – Printed Name	Signature
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Social Security Number	Date
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Name - Print	Signature
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Social Security Number	Date
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Name - Print	Signature
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Social Security Number	Date
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