



# PROVIDENCE HOUSING DEVELOPMENT CORPORATION

1136 Buffalo Road, Rochester, NY 14624-1890

Phone (585) 328-3228 exts. 1319 / 1356

[www.providencehousing.org](http://www.providencehousing.org)

*First Time  
Homebuyer  
Program*

## First Time Homebuyer Program Application Package

### Information Sheet

- *Do you want to own your own home?*
- *Are you wondering how to begin the homeownership process?*
- *Are you currently renting?*
- *Are you short on savings?*
- *Do you need credit repair or budget counseling?*

If you answered *yes* to one or more of these questions, Providence Housing First Time Homebuyer Program can “guide you home.”

Providence Housing’s staff will educate you on how to fulfill the “American Dream of Homeownership.”

- How much you can afford
- Repairing credit history
- Savings-ask about our *4 to 1 Matched Savings Programs* through various area lenders
- Home Buying Process
- Unique Mortgage programs
- Selection of professionals (*realtor, lawyer, engineer, etc.*) that will help you along your homeownership path

Once you have identified your options and taken the necessary steps to ready yourself, you may be eligible to receive financial assistance to be used towards the purchase of your home.

If you are approved for program financial assistance, the eligible program area includes all Monroe County suburbs, excluding the City of Rochester.

*Lisa A. Alcott, Program Director {ALCOTT@DOR.ORG}*

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## Program Services

The Homeownership Program's objective is to assist in all aspects of homeownership. *Services provided by our homeownership counseling staff include:*

- Pre-purchase Counseling
- Post-closing Assistance
- Refinancing
- Home repairs and Maintenance
- Credit and Budget Counseling

## Program Income Eligibility Requirements\*

*The buyer's total household income cannot exceed the following income limits:*

<u>Household Size</u>	<u>Maximum Annual Household Income</u>
1 person	\$37,350
2 people	\$42,650
3 people	\$48,000
4 people	\$53,300
5 people	\$57,600
6 people	\$61,850
7 people	\$66,100
8 people +	\$70,400

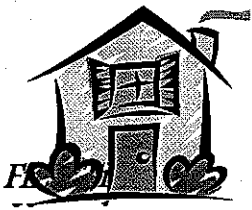
*\*(as of 06/2010)\**

***\*\*Many of the programs we offer are unique to the Monroe County Homeownership Program.\*\****

To make homeownership affordable, down-payment and closing cost assistance may be available. You may qualify to participate in our Matched Savings Program to cover your required investment toward purchasing the home of your dreams.

*Monroe County's Homeownership Program is funded through federal grants and administered by Providence Housing Development Corporation.*

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## *First Time Homebuyer Program*

### Application Instructions

Thank you for your interest in the Monroe County Homeownership Program, the program with you in mind. In order to participate in the First Time Homebuyer Program, please note the following:

- You must not be under Contract to Purchase a home at the time of your application;
- You must complete an approved First Time Homebuyer's Educational Series prior to signing a purchase offer;
- You must be approved for Grant Funding and have been issued a Grant Letter prior to entering a Contract to Purchase a home;
- You must submit copies of all of the required documentation listed on the "Homebuyers Document Checklist" with your completed and signed application; Due to expenses and the quantity of applications we receive, we **CANNOT MAKE COPIES FOR YOU**. We will not accept original documents under any circumstances;
- You will be called to schedule an appointment within approximately one (1) week of our receipt of your completed application and document package;
- In order to process your application, it is necessary to collect a fee to access your credit history. Please remit a check or money order made payable to Providence Housing with your completed application (we do not accept Cash under any circumstances): Your application will not be processed without this fee.

Single Applicant Fee: \$13.00

Joint Applicant Fee: \$25.00 (including 2 unrelated applicants)

There will be no exceptions to any of these requirements for participation in the  
First Time Homebuyer Program

Completed application, copied required documentation & credit fee should be returned to:

Providence Housing Development Corporation  
First Time Homebuyer Program  
HOMEOWNERSHIP CENTER  
1136 Buffalo Road  
Rochester, NY 14624

**\*\*NOTE: Application packages will not be accepted by fax or e-mail\*\***

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First Time  
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## Homebuyer Document Checklist

### WE CAN NOT ACCEPT ORIGINAL DOCUMENTS & UNFORTUNATELY CANNOT MAKE COPIES

- Copy of complete 2008 and 2009 **FEDERAL INCOME TAX RETURNS (1040 FORMS)**.  
**NOTE:** *If you did not file Federal Income taxes for these years, or if you cannot locate them, you can contact the IRS at (800) 829-3676 or (800) 829-1040. Ask for letter 1722 (a fee may be charged); 2009 Federal Income Tax returns will be required after April 15, 2010*
- W2's and 1099's from all employers for 2008 and 2009;
- If you or anyone in your household receives income from the Social Security Administration (SSI / SSD) please provide a copy of the award letter(s) for 2008 and 2009;
- Copy of current paycheck stubs for the most recent month from all employers;
- Copy of most recent three (3) months bank statements for **all** bank accounts (*ie: checking, savings, IRA's, CD's, Savers Clubs, etc.*);
- Listing of all monthly debts on attached budget worksheet (*ie: child care, Visa, Mastercard, student loans, auto loans, personal loans, revolving charge accounts, etc.*);
- Complete copy of Bankruptcy paperwork, including discharge (*if applicable*);
- Complete copy of Divorce/Separation Agreement (*if applicable*);
- Proof of receipt of Child Support and/or Alimony (*if applicable*);
- Copies of Social Security Cards for **ALL** household members (*if you do not have a social security card for someone in your household, you can apply for a duplicate at any Social Security Office or online at [http://www.ssa.gov/replace\\_sscard.html](http://www.ssa.gov/replace_sscard.html)*)
- Check or money order made payable to Providence Housing for Credit Access Fee.  
Single Applicant Fee: \$13.00  
Joint Applicant Fee: \$25.00 (including 2 unrelated applicants)

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**ASSETS:**

Please list all accounts (savings, checking, IRA's)

Bank/Credit Union	Account #	Current Balance

Do you have access to a gift to be used towards the purchase of a home?

Yes / No

If yes, what is the amount? \$ \_\_\_\_\_

From Whom \_\_\_\_\_

**Vehicles Owned: (Make/Model/Year)**

\_\_\_\_\_

How did you learn about us?

- Realtor \_\_\_\_\_
- Friend \_\_\_\_\_
- Bank \_\_\_\_\_
- Seminar \_\_\_\_\_
- Agency \_\_\_\_\_
- Flyer/Brochure

**LIABILITIES:**

Please list all monthly debts (ie: credit cards, revolving credit accounts)

Creditor	Monthly Payment	Current Balance

Are you currently on a lease?

Yes / No

If yes, when does it expire? \_\_\_\_\_

Do you receive Section 8 Rental assistance?

Yes / No

If yes, how much per month? \_\_\_\_\_

How many bedrooms is your voucher for? \_\_\_\_\_

Are you participating in a First Home Club or Saver's Club? Yes / No

Are you working with a realtor?

Yes / No

If yes, name of realtor: \_\_\_\_\_

Desired Locations: \_\_\_\_\_

\_\_\_\_\_

*Please List ALL Dependents of Applicants*

**NAME**

**SEX**

**AGE**


## BUDGET WORKSHEET

Please complete all information based on a Monthly Basis:

(To convert weekly expense to monthly expense, multiply by 52 and then divide by 12.)

<i>Income Type</i>	<i>Amount</i>
Applicant One Net Pay (Take home)	\$
Applicant Two Net Pay (take home)	\$
Child Support Received	\$
Other Income:	\$
<b>Total Monthly Income:</b>	<b>\$</b>
<i>Expense Type</i>	<i>Monthly Amount</i>
Housing (rent)	\$
Utilities (ie: gas, electric)	\$
Telephone (home service and/or cell phone service)	\$
Cable	\$
Water	\$
Internet Services	\$
Trash/Refuse	\$
Maintenance	\$
Revolving Debt (credit cards)	\$
Installment Debt (car/ student loan)	\$
Childcare	\$
Child Support (paid out)	\$
Medical Expenses (insurance, co-pays, medications)	\$
Auto Insurance	\$
Vehicle Expenses (gas, registration, maintenance, parking)	\$
Food (at home, groceries)	\$
School/Work Lunches	\$
Movies, Plays, Concerts, DVD Rentals	\$
Trips, Vacations, Hobbies	\$
Haircuts, Cigarettes, Alcohol	\$
Holidays/Birthday Gifts	\$
Clothing	\$
Donations / Tithe	\$
Other	\$
<b>Total Monthly Expenses:</b>	<b>\$</b>

**HOMEOWNERSHIP ASSISTANCE PROGRAM**

**Authorization to obtain and/or release information**

Providence Housing Development Corporation (PHDC), has advised me that they are prepared to assist income eligible individuals and families become homeowners. As a prospective recipient of these services I (we) understand that PHDC may provide the following:

- 1) Counseling on how to search for a home.
- 2) Counseling on how to pursue Federal and State mortgage programs.
- 3) Assistance with Budgeting and Credit Repair.
- 4) Assistance completing loan applications.

I (we) also understand that:

- 1) PHDC's services are purely advisory and administrative in nature.
- 2) PHDC will request that I (we) provide detailed information about my (our) financial circumstances and other personal information.
- 3) PHDC may employ any lawful means needed to verify information provided.
- 4) My (our) provision of any information to PHDC is voluntary and any information conveyed will be held in strict confidence.
- 5) My (our) receipt of any or all related services or assistance from PHDC does not guarantee a mortgage loan, grant, house, or any other tangible benefit.
- 6) I (we) hereby authorize PHDC to share any information they obtain about me (us) with lenders, government, non-profit organizations, and other entities or individuals.

**Signatures**

**Applicant 1:** \_\_\_\_\_ **Dated:** \_\_\_\_\_

**Applicant 2:** \_\_\_\_\_ **Dated:** \_\_\_\_\_

