



City of Nashua

First-Time Homebuyer Assistance Program

Application

Funded by the United States Department of Housing and Urban Development (HUD)



**EQUAL HOUSING
LENDER**

Draft date: July 2022
Revision date: June 2023

APPLICATION FORM INSTRUCTIONS

Overview:

The City of Nashua has established the Homebuyer Assistance Program to provide financial assistance to low-to moderate-income individuals and households who are eligible first-time home buyers so they may purchase of homes located within the City of Nashua. The program provides this assistance in the form of a conditional grant agreement and affordable housing restriction, which means if the house is sold within five years of purchase, (1) the house must be sold to another buyer who is low- to moderate income or (2) the financial assistance must be repaid to the City. The program grant funds may be used toward down payment on the home, closing costs, interest rate buy-down, and/or purchase price of the home by the homebuyer. These funds are made available through the U. S. Department of Housing and Urban Development's (HUD) HOME Investments Partnership Program.

Applicants' household incomes may not exceed 80% of City of Nashua's area median income, adjusted for household size, as published by HUD at <https://www.hudexchange.info/programs/home/home-income-limits/> (click on the "New Hampshire" PDF then scroll down to "Nashua, NH HUD Metro FMR Area"). Applicants must provide documentation that their gross household incomes do not exceed the income limits. For applicants interested in buying a multi-unit building, the building's tenants must also be low- to moderate-income.

Eligible households must document that they have the required balance of funds necessary for down payment and/or interest rate buy down as required by the Primary Lender. Documentation generally will take the form of an account balance statement, but other forms of documentation may be accepted.

The City of Nashua bears no responsibility for the failure of an applicant to respond to any requests for documentation in a timely manner. The City reserves the right to third-party verification of child support, employment income, and any other income source or asset deemed necessary to determine an individual's eligibility for the First-Time Homebuyer Assistance Program. Funding is limited and is allocated on a first-come, first-served basis. If funding becomes unavailable, the City reserves the right to terminate an applicant's pre-approval at any time.

More information on program guidelines, eligibility, etc., can be found in the First-Time Homebuyer Assistance Program Guidance and Policies, available online at <https://www.nashuanh.gov/1594/First-Time-Homebuyer-Assistance-Program>.

Privacy Statement:

The Department of Housing and Urban Development (HUD) requires the collection of the information derived from this form to determine an applicant's eligibility in the HOME Program and the amount of assistance necessary using HOME Program funds. This information will be used to establish the level of benefit to be received, to protect the government's financial interest, and to verify the accuracy of the information furnished. It may be released to appropriate federal, state, and local agencies when relevant, as well as to civil, criminal, or regulatory investigators prosecutors. Failure to provide any information may result in a delay or rejection of your eligibility for approval.

APPLICATION FORM

I. Applicant Information

Applicant Name:
Date of Birth:

Co-Applicant Name:
Date of Birth:

Address (Street, City, State, Zip):

Telephone (Home):
Telephone (Work):

Email Address:
Alternate Email Address (optional):

II. Household Employment & Income Information

Please list all persons who intend to reside in the property. All income must be listed for all household members over the age of 18. Number of Persons to reside in property: _____

Types of income, as highlighted in 24 CFR 5.609(b), to be included: gross wages, salaries, overtime, fees, tips, and bonuses from all jobs, net income from business, interest and dividends, Social Security income (if applicable), SSI Disability income, annuities, pensions, insurance policies, unemployment income, workman’s compensation, welfare assistance, alimony, child support, and all regular and special pay through the Armed Forces.

List all household members. If an individual has more than one employer, please include each as a separate entry.

Household Member Name	Age	Relationship to Homebuyer	Source of Income (employment)	Gross Annual Income
				\$
				\$
				\$
				\$
				\$

Employer(s)	Length of Employment	Annual Salary	Employer Contact Name/Phone
_____	_____	\$ _____	
Current Employer	Employed Since		
_____	_____	\$ _____	
Previous Employer	Dates of Employment		

Previous Employer	Dates of Employment	\$ _____	
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III. Debt Information (*List for applicant and co-applicant, if applicable*):

Current Rental Payment	\$ _____
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Monthly Debt Obligation	Minimum Payment	Balance Owed
Auto: Year/Make:	\$ _____	\$ _____
Auto 2: Year/Make:	\$ _____	\$ _____
Credit Card 1:	\$ _____	\$ _____
Credit Card 2:	\$ _____	\$ _____
Credit Card 3:	\$ _____	\$ _____
Credit Card 4:	\$ _____	\$ _____
Credit Card 5:	\$ _____	\$ _____
Total Other:	\$ _____	\$ _____
Total (Excluding Rent):	\$ _____	\$ _____

IV. Household Savings and Asset Information

Name on Acct.	Financial Institution	Type of Asset (checking, savings, CD, stock/bond, etc.)	Account #	Balance

Expected annual income from interest is: \$ _____

V. Property Information

What type of home do you plan on purchasing? Please circle one of the following:

Condominium Single Family Two Family Three Family Four Family

What is the cost of the home you wish to purchase? \$ _____

How much homebuyer assistance funds are you requesting (up to \$10,000)? \$ _____

What do you plan to use the funds for? Please circle all that apply.

Down Payment

Closing Costs

Interest Rate Buy-down

Remaining Purchase Price

VI. Demographic Information

Your response to this section is optional and will not be used in determining your eligibility. This section will assist the City of Nashua in fulfilling affirmative marketing requirements of the Fair Housing Act. Please check as many as apply.

Race

White Native Hawaiian or Pacific Islander Black or African American Asian
 American Indian/Alaskan Native Native Hawaiian/Pacific Islander
 Black or African American & White Asian & White American Indian/Alaska Native & White
 Native Hawaiian/Pacific Islander & White Other Multi-Racial

Ethnicity

Hispanic/Latino Non-Hispanic/Non-Latino

Sex/Gender

Male Female Non-binary

Head of Household

Check if Head of Household is Female
 Check if Head of Household is a Disabled Person
 Check if Head of Household is Over 62 Years Old

VII. Acknowledgement

I certify the information provided in this application is complete and correct to the best of my knowledge. I am aware of eligibility requirements of the City of Nashua’s First-Time Homebuyer Assistance Program as described in this application and by the U.S. Department of Housing and Urban Development. I certify that, to the best of my knowledge, I am eligible for assistance through this program. Additionally, I certify that I understand that if the City of Nashua finds my information to be intentionally false or misleading, I will be responsible for repayment of all program funds, as well as other penalties, allocated under 24 CFR Part 28.

I authorize the City of Nashua’s Urban Programs Department to independently verify the information provided in this application.

Signed under pains and penalties of perjury:

Applicant Signature: _____ Date: _____

Co-Applicant Signature: _____ Date: _____
(If applicable)

VII. Additional Documents Required

In order to properly process the application, the following documents must be provided to the City of Nashua at the time you submit your application. Additional materials may be requested by the City of Nashua after the submission of the application in order to verify information. Some documents required may not be available at the time that you apply but will need to be included before the City approves your application.

The following documents are required for review and final approval by the City of Nashua:

DURING APPLICATION REVIEW

- First-Time Homebuyers Assistance Program Application
- Signed Authorization to Release Information
- Federal Tax Returns: Copies of the last two (2) years of signed federal tax returns (W-2/1099) for all household members above the age of 18
- If applicable, Verification of Marital Divorce
- Documentation of all household income
 - Employment: Two months of paystubs for all household wage earners above the age of 18
 - Other income, with recent documentation from the source
- Savings and Asset Documentation: Three months of bank statements for all household members
- Home ownership education certificate from a HUD-approved course
(in-person: www.consumerfinance.gov/find-a-housing-counselor)
(online: www.ehomeamerica.org/homebuyers#homebuyereducation)

WHEN A LENDER AND PROPERTY IS IDENTIFIED

(may be submitted with your application or after you apply)

- First mortgage application: Must be signed by the lender/financial institution
- Lender/institution pre-approval letter
- Offer to purchase, along with seller's disclosures
- Home inspection verification
- Purchase and sale agreement
- Home appraisal

APPROVAL

- Approval Letter: The City of Nashua will provide an approval letter once the City has received all required documents and approved your request for assistance.
- Funding Assistance: Funding assistance can only be obtained if your approval letter is finalized before closing assistance

HOUSEHOLD INCOME LIMITS

Applicants' household incomes may not exceed 80% of City of Nashua's area median income (AMI), adjusted for household size, as published by HUD at <https://www.hudexchange.info/programs/home/home-income-limits/> and shown in the **FY 2024 Income Limits table below**. The income limits in place at the time of application submittal will apply when determining applicant's eligibility.

House Hold Size	80% of Area Median Income Limits adjusted for household size (Effective as of July 2023)
1	\$66,300
2	\$75,750
3	\$85,200
4	\$94,650
5	\$102,250
6	\$109,800
7	\$117,400
8	\$124,950

MAXIMUM PURCHASE PRICE

The maximum purchase price of homes purchased with these grant funds shall not exceed HUD's Homeownership Value Limits ("95% limits"). The primary factors used to determine the feasible price range will be the applicant's available down payment funds and pre-approved first mortgage amount.

A home purchase price must not exceed 95% of the City of Nashua's median sales price. The current HUD purchase price limits can be found online at <https://www.hudexchange.info/resource/2312/home-maximum-purchase-price-after-rehab-value/>, as well as in the below chart.

Number of Housing Units	HOME Homeownership Sales Price Limits (Effective as of July 2023)
1 Unit	\$385,000
2 Units	\$492,000
3 Units	\$596,000
4 Units	\$739,000

FOR CITY USE ONLY – DOCUMENT CHECKLIST / FILE REVIEW

Household Name: _____

Property Address: _____

Date	Initials	Item	Comment
		City of Nashua Application - signed and dated	
		Two Years of Federal Tax Returns	
		Verification of Employment (2 Months Paystubs)	
		Income Documentation - all other sources (statement from source)	
		Checking, Savings and Asset Documentation (3 Months bank statements)	
		First Mortgage Loan Application	
		Second Mortgage Loan Application (if applicable)	
		Documentation of Remaining Required Down Payment, not provided by program	
		Loan Approval, with amount, terms, rate (or TRID forms)	
		TILA/RESPA Integrated Disclosure (TRID) forms	
		Offer to Purchase Agreement	
		Purchase and Sale Agreement	
		Disclosure to Seller	
		Home Inspection (Copy)	
		HQS – Housing Quality Standards Disclosure and Inspection Report	
		Lead Based Paint Disclosure and HOME Inspection Disclosure (including radon)	
		Verification of Marital Divorce (If Applicable)	
		Proof of Pre-Purchase Counseling by HUD-Approved Agency	
		Income Determination	
		Proof of Post-Purchase Counseling/ Land & Tenant Training (If Applicable)	
		Environmental Review Determination & Record	
		Program Approval Letter	
		W-9 & Valid ID	
		Verification of Acquisition (Deed)	
		Conditional Agreement & Affordable Housing Restriction	
		IDIS Set Up	