People Improving Communities and Neighborhoods

INFORMATION PACKAGE

FIRST-TIME HOMEBUYER LOTTERY
FOR 132 DULUTH STREET, FALL RIVER, MA - SINGLE-FAMILY HOME

APPLICATION DEADLINE DATE

APPLICATIONS MUST BE RECEIVED BY PEOPLE IMPROVING COMMUNITIES AND NEIGHBORHOODS (PICAN) NO LATER THAN

4:00 P.M. – May 12, 2017

SUBMIT TO: **PICAN**
Attention: Joy Harrington
4 South Main Street
Fall River, MA 02721
508-679-5233 – www.peopleinc-fr.org

Lottery Date: **May 26, 2017**
Lottery Time: **12:00pm**

Lottery Location:
PICAN
4 South Main St., Fall River, MA

YOU DO NOT HAVE TO BE PRESENT TO BE SELECTED

FIRST TIME HOMEBUYER LOTTERY
CERTAIN EXCEPTIONS APPLY
APPLICATION DOCUMENTATION CHECKLIST, PLEASE READ CAREFULLY
SINGLE SIDED COPIES ONLY

Send original signed application. Do not send originals of backup documentation. Keep a copy of your application paperwork for your files.

Lottery Application Timeline:

1. **Application will open on March 22, 2017.**
2. **Application(s) must be received at PICAN, Attention: Joy Harrington, 4 South Main Street, Fall River, MA, 02721 no later than 4:00 P.M., on May 12, 2017.**
3. **Lottery selection date is May 26, 2017 at 12:00pm, at PICAN, 4 South Main Street, Fall River, MA, 02721**
4. **Notice to eligible applicant(s) by May 26, 2017.**
5. **Notification to selected applicant, via USPS certified letter, on May 30, 2017.**

(Applicant Copy)

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9. **Notice to eligible applicant(s) by May 26, 2017.**
10. **Notification to selected applicant, via USPS certified letter, on May 30, 2017.**

_____ _____ _____

Applicant Name (Print Please) **Applicant Signature** **Date**

132 Duluth Street, Fall River, MA Single-Family Home

LOTTERY SUMMARY

The completion and submission of the 132 Duluth Street Application is intended to determine if the applicant qualifies to participate in a lottery for a single-family home being sold, located at 132 Duluth Street, Fall River, Massachusetts. This lottery application is intended for households that meet minimum threshold requirements of the lottery that include:

1. **Applicants and their families have no financial interest in the development;**
2. **Applicants must occupy the unit as their primary residence;**
3. **Applicants cannot own any other real estate;**
4. **Household cannot have owned a home within three years preceding the application (see information packet for exceptions);**
5. **Mortgage preapproval letter showing a FIXED interest rate;**
6. **Strict income limitations and strict asset limitations – See attached definitions;**
7. **Completed and signed application, signed application certification, and signed consent form;**
8. **All necessary verification documentation to confirm eligibility; and**
9. **Applicants must complete a First-Time Homebuyer workshop.***

*** Through the Community Development Agency, the applicant will also qualify for First-Time Homebuyer down payment assistance, up to $10,000 or 6% of the purchase price (see First-Time Homebuyer guidelines)**

Applicants must remain *qualified* at all stages of the process including prescreening, lottery selection, mortgage commitment, and conveyance. Evidence of eligibility may be requested from the applicant subsequent to the submission of the application and through the time a unit is sold by the developer. ALL APPLICATIONS AND FORMS MUST BE COMPLETED IN FULL AND SIGNED. Each section requesting information must contain the information requested or the words "Not Applicable (NA)." Incomplete, illegible, partial, or mutilated applications will be returned. Completed, signed applications with all attachments must be RECEIVED no later than May 12, 2017 by 4:00 P.M. BY MAIL OR DROPPED OFF AT:

PICAN
Attention: Joy Harrington
4 South Main Street
Fall River, MA 02721

ANY APPLICATIONS RECEIVED LATE WILL BE RETURNED

Upon receipt of a completed, signed application, signed release forms and verification of income, assets and other required documentation, the application will be reviewed to determine if the household meets the threshold eligibility criteria. ELIGIBLE APPLICANTS WILL BE ISSUED A CONFIRMATION LETTER AND AN ASSIGNED LOTTERY NUMBER CONFIRMING ENTRY IN THE LOTTERY SELECTION PROCESS WITHIN FIFTEEN DAYS AFTER THE CLOSE OF THE ADVERTISING AND PRE-LOTTERY ACTIVITIES PERIOD.

132 Duluth Street, Fall River, MA Single-Family Home

People Improving Communities and Neighborhoods (PICAN), the Developer, will construct a single-family home with 3 bedrooms on 132 Duluth Street, Fall River, MA on Lot F-07-0103. The home will be constructed by Diman Regional Vocational Technical High School, and the property will be sold to a first-time homebuyer with an income at or below 80% of the median income limit.

The home is situated in the south end of Fall River, Massachusetts in an area of compatible single and multi-family homes. It contains approximately 1,500 square feet of living space that will consist of 3 bedrooms, 2 full baths, living room, dining room, and kitchen. A one-car garage will be attached to the home. The home sits on a very spacious 11,700 square foot lot and is perfect for a family. The general vicinity includes Maplewood Park, schools, shopping, and other services and amenities along with easy highway accessibility.

The information provided here by PICAN outlines (a) the eligibility criteria for applicants for the Project's affordable unit, (b) the criteria for determining which applicants are eligible to purchase the Project's affordable unit, and (c) the lottery process and other preference criteria that will be used to select the winning applicant for the Project's affordable unit. The Project is a home ownership project for a single-family home, 1,500 square feet, with 3 bedrooms.

<u>What is the definition of a first-time homebuyer?</u>

To be a first-time homebuyer, applicant households must not have owned a home within three years preceding the application with the exception of:

1. displaced homemaker (where the displaced homemaker, an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family, while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;
2. single parents (where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has one or more children of whom the individual has custody or joint custody, or is pregnant;

3. Elderly households (where at least one household member is 55 or over);

4. Households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations;

5. households that owned a property that was not in compliance with state, local, or model building codes and that cannot be brought into compliance for less than the cost of constructing a permanent structure; and

11. Households must still meet the asset limitation as outlined below. Any home owned under an exception must be sold prior to purchase of an affordable unit.

What are the asset limitations to be eligible to participate in the lottery process?

The total gross household asset limitation is $50,000 for all households. (**See attached definition of assets)** The applicant must remain under the asset limitation throughout the entire lottery process including the mortgage commitment and conveyance and will be required to provide evidence of such at various stages. Since the property is not an age-restricted development, all applicants must meet the $50,000 household asset limitation including equity from a home that has been sold.

What are the maximum income requirements to be eligible to participate in the lottery process?

Household income shall not exceed 80% of area median income based on household size as determined by HUD. Annual Gross Household Income must be less than:

1 Person - $40,800 2 Persons - $46,600 3 Persons - $52,450 4 Persons - $58,250

5 Persons - $62,950 6 Persons - $67,600

There are NO deductions from gross income for purposes of determining eligibility.

Annual income includes all sources of income including gross wages and salaries, overtime pay, commissions, tips, fees and bonuses, and other compensation for personal services, net business income, retirement income, annuities, veterans benefits, alimony, unemployment compensation, periodic amounts received from social security, annuities, insurance proceeds, retirement funds, pensions/disability/death benefits deferred compensation, workers' compensation, supplemental second income and interest and dividend/interest income for all adult household members over the age of 18, unless full-time **dependent** student during the most recent twelve-month period. (Head of household and spouses do not qualify for the student exemption). An imputed interest rate on total assets will be calculated in a manner consistent with HUD requirements in place at the time of marketing. The applicant must remain income-eligible throughout the entire lottery selection process including the mortgage commitment and conveyance and will be required to provide evidence of income eligibility at various stages. Annual income will be determined in a manner set forth in 24 CFR 5.609 or any successor regulations.

Applicants must be pre-approved by a local lending institution for the unit type they are applying for in order to be eligible for participation in the lottery process. The pre-approval letter must show a fixed interest rate for the term of the mortgage.

Applicants may use a cash gift for down payment assistance; however, cash gifts plus household assets must not exceed the asset limitation provided above. **You may choose your own institutional local lender. Please note the lender must be able to provide financing on a deed restricted unit.**

Co-signing by anyone who is not a member of the household is not allowed under the program. FHA and VA mortgages may accept the Deed Restriction. There are other mortgage programs that do not accept the deed restrictions; ask when applying for a pre-approval or mortgage. Most LOCAL Banks have First-Time Homebuyer programs that accept an affordable housing restriction.

Are there any restrictions?

1. **Buyer must keep the property as their primary residence during the affordability period; and**
2. **Buyer must abide by the Home Program Recapture Provisions, which is stated below:**
   To ensure that the City of Fall River recoups all or a portion of the HOME Program assistance monies from the Borrower if the housing does not continue to be the principal residence of the family for the duration of the affordability period, the following Recapture Provisions are made an express covenant of the Borrower applicable to this Loan. If the Mortgaged Property is sold, conveyed, assigned, leased or otherwise transferred or if a senior lender forecloses on any senior mortgage prior to the end of the minimum federally required affordability period as defined by 24CFR 92.254(a)(4), the HOME Program loan assistance must be repaid to the City of Fall River on a net proceeds basis according to the following mathematical formula:

Net Proceeds = (sales price minus municipal liens minus principal owed to senior lenders minus selling costs);

Borrower Investment = (Down payment plus principal paid on first mortgage, and any verifiable capital improvement investment made from date of purchase);

City's Investment = (HOME Program Loan(s)' assistance);

Total Investment = (Borrower Investment plus City's Investment); **Amount of Net Proceeds to be returned to the City =**

City's Investment **X**

Total Investment **Net Proceeds**

How is the lottery selection conducted?

All applications will first be reviewed to ensure eligibility after they have been received. If eligible to enter the lottery, applicants will be notified in writing with a **Confirmation Letter and an Assigned Lottery Number** and information regarding the category they will be entered in, at the close of the application period.

On the day of the lottery, there will be a random drawing, by hand. If at any point in the lottery and purchase process a selected applicant becomes ineligible, the next eligible applicant will be notified that they must begin the process of obtaining mortgage financing.

If selected in the lottery process, what is the next step in the process?

Your financial and other program requirements will also be verified by PICAN and the Fall River Community Development Agency to determine if you qualify for the program and have continued to meet all requirements of the lottery during the process. After receiving approval, a selected applicant will have thirty (30) days from the signing of the Purchase & Sales Agreement to obtain the necessary mortgage commitment.

If at any time during the process you do not meet the requirements of the Lottery, or if you are unable to obtain financing from a lending institution, you will lose your lottery selection placement status, and the next applicant on the list will be notified that he or she has moved up to your slot.

THE SELECTED APPLICANT MUST BE READY TO CLOSE ON THE UNIT WITHIN THE TIMEFRAME THAT THE SELLER REQUIRES; OTHERWISE, THEY WILL LOSE THEIR PLACEMENT IN THE SELECTION PROCESS. IN THE EVENT A SELECTED APPLICANT CANNOT CLOSE WITHIN THE TIMEFRAME PROVIDED BY THE SELLER, THE SELLER RESERVES THE RIGHT TO MOVE TO THE NEXT ELIGIBLE APPLICANT ON THE LIST.

DISCLAIMER: *Information regarding unit size and the project were supplied by the Seller. Any errors or omissions of any information on the Lottery Application, Information Packet, newspaper advertising or any form of advertising, may be subject to change without notice. All dimensions are approximate and subject to final as-built measurement. The Seller reserves the right to change specifications, finishes or designs, without incurring any obligation. Selected applicant will be given the opportunity to review all closing documents and the unit before entering into a binding agreement for the purchase of the unit.* ***Issuance of an assigned lottery number is not a representation that you will be approved to purchase a unit if selected in the lottery process.*** *All selected applicants are subject to the approval of PICAN* ***and*** *the Fall River Community Development Agency. All decisions on selection criteria not outlined in the application and information packet are at PICAN and the Fall River Community Development Agency's discretion.*

VISITING THE SITE – An Open House for a site visit(s) will be scheduled and published on PICAN's parent company, People, Incorporated's website www.peopleinc-fr.org.

DEFINITION OF ASSETS

The value of necessary items of personal property, such as furniture or automobiles shall be excluded. Determination of assets shall be based upon a full and fair present cash value of the assets at the time of application to the program. If a potential purchaser divests him or herself of an asset for less than full and fair present cash value of the asset within two years prior to application, the full and fair cash value of the asset at the time of its disposition must be declared and shall be included for purposes of calculating eligibility.

Household Assets INCLUDE the following:

1. Cash held in savings and checking accounts, safe deposit boxes, homes, etc. For savings accounts, use the current balance. For checking accounts, use the average balance for the last six months. Assets held in foreign countries are considered assets; and,
2. Lump-sum receipts or one-time receipts: inheritances, capital gains, one-time lottery winnings, victim's restitution, settlements on insurance claims (including health and accident insurance, workers' compensation, and personal or property losses), and any other amounts that are not intended as periodic payments.

Household Assets DO NOT include the following:

1. Personal property (clothing, furniture, car, wedding ring, other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities);
2. Interests in Indian trust land;
3. Term life insurance policies (i.e., where there is no cash value);
4. Assets that are part of an active business: "Business" does NOT include rental properties that are held as investments unless such properties are the applicant's main occupation; and,
5. Assets that are NOT effectively owned by the applicant: *Assets are not effectively owned when they are held in an individual's name, but (a) the assets and any income they earn accrue to the benefit of someone else who is not the applicant, and (b) that the other person is responsible for income taxes incurred on income generated by the assets.*

An Equal Housing Opportunity

132 Duluth Street, Fall River, MA Single-Family Home

FIRST-TIME HOMEBUYER LOTTERY APPLICATION

Please complete and sign and return the original application. All verification attachments should be copies, not originals, and should be signed, certified and/or notarized and sent by U.S. mail or hand delivered to: PICAN, Attention Joy Harrington, 4 South Main Street, Fall River, MA 02721. Applications must be received no later than 400 P.M. on May 12, 2017. If you need additional space for any category, please complete the information on a separate piece of paper and attach it to the application.

Legal Name of Applicant: _____

Home Telephone: _____ **Cell Phone:** _____ **Work Telephone:** _____

Address of Current Residence: _____ **Apt. No.:** _____

City/Town: _____ **State:** _____ **Zip Code:** _____

Mailing Address (if different): _____

City/Town: _____ **State:** _____ **Zip Code:** _____

Email Address, if applicable: _____

Legal Name of Co-Applicant: _____

Home Telephone: _____ **Cell Phone:** _____ **Work Telephone:** _____

Address of Current Residence: _____ **Apt. No.:** _____

City/Town: _____ **State:** _____ **Zip Code:** _____

Mailing Address (if different): _____

City/Town: _____ **State:** _____ **Zip Code:** _____

Email Address, if applicable: _____

HOUSEHOLD INFORMATION

Please list ALL of the members who will occupy the home, if selected, including the applicant and co-applicant.

Legal Name	Date of Birth	Gender	Relationship to Applicant

Please put an "X" in the appropriate race and ethnicity category for each household member. Information on race will not affect preferences for the 132 Duluth Street Single-Family Home, but will be used to document the effectiveness of affirmative marketing.

	Head of Household	Co-Applicant	Dependent(s)	Hispanic / Latino
White				
Black or African American				
Asian				
American Indian or Alaska Native				
Native Hawaiian or Other Pacific Islander				
Black or African American & White				
Asian and White				
American Indian or Alaska Native & Black or African American				
Balance of individuals reporting more than one race				

EMPLOYMENT AND INCOME INFORMATION

Please list all adult household members over age 18 (if a full time dependent student income up to $480 a year is counted) who will occupy the unit and complete the Employment & Income Information for each individual. Remember, to be eligible to participate in the lottery, households must meet strict income limitations based on current HUD income guidelines, as outlined in the Information Package. Household income includes wages, retirement income, business income, veterans benefits, alimony, unemployment compensation, social security, deferred compensation, pension/disability, supplemental second income, interest and dividend income and be determined in a manner set forth in 24 CFR 5.609. See attached Information Packet for further details.

Attach all third party verification documentation of your sources of income, as required; i.e., three months' pay stubs, the most recent three months statements for all checking, savings, stock, and bond retirement and retirement accounts, social security documentation, divorce/separation agreement, pension documentation, all other income documents, etc. for all household members with income and attach years 2013, 2014 and 2015 complete signed federal tax returns with all W-2s and 1099s and all schedules. No originals, only single-sided copies, and signed. All copies must be certified as copies of originals and/or notarized. If not applicable, mark N/A.

EMPLOYMENT VERIFICATION FORM

PRIMARY/HEAD APPLICANT NAME_____

ADDRESS_____ **CITY/TOWN**_____

STATE_____ **ZIP CODE**_____**TELEPHONE DAY**_____**NIGHT**_____

SOCIAL SECURITY _____-_____-_____

EMPLOYER NAME_____

EMPLOYER ADDRESS_____

EMPLOYER TELEPHONE_____ **DATE OF HIRE**_____

NAME & TITLE OF SUPERVISOR_____

CURRENT ANNUAL GROSS SALARY_____

OTHER INCOME_____ **COMPANY**_____

SECONDARY APPLICANT NAME_____

ADDRESS_____ **CITY/TOWN**_____

STATE_____ **ZIP CODE**_____**TELEPHONE DAY**_____**NIGHT**_____

SOCIAL SECURITY _____-_____-_____

EMPLOYER NAME_____

EMPLOYER ADDRESS_____

EMPLOYER TELEPHONE_____ **DATE OF HIRE**_____

NAME & TITLE OF SUPERVISOR_____

CURRENT ANNUAL GROSS SALARY_____

OTHER INCOME_____ **COMPANY**_____

OTHER APPLICANT NAME_____

ADDRESS_____ **CITY/TOWN**_____

STATE_____ **ZIP CODE**_____**TELEPHONE DAY**_____**NIGHT**_____

SOCIAL SECURITY _____-_____-_____

EMPLOYER NAME_____

EMPLOYER ADDRESS_____

EMPLOYER TELEPHONE_____ **DATE OF HIRE**_____

NAME & TITLE OF SUPERVISOR_____

CURRENT ANNUAL GROSS SALARY_____

OTHER INCOME_____ **COMPANY**_____

OTHER APPLICANT NAME_____

ADDRESS_____ **CITY/TOWN**_____

STATE_____ **ZIP CODE**_____**TELEPHONE DAY**_____**NIGHT**_____

SOCIAL SECURITY _____-_____-_____

EMPLOYER NAME_____

EMPLOYER ADDRESS_____

EMPLOYER TELEPHONE_____ **DATE OF HIRE**_____

NAME & TITLE OF SUPERVISOR_____

CURRENT ANNUAL GROSS SALARY_____

OTHER INCOME_____ **COMPANY**_____

***** **ATTACH A SEPARATE SHEET IF THERE ARE OTHER EMPLOYED HOUSEHOLD MEMBERS** *****

ASSETS

Please complete, for ALL HOUSEHOLD MEMBERS, the following Asset information. Please refer to the above information package for the definition and list of assets. Attach third party verification of all assets; i.e., sheets that has the asset listed with the bank or holding agency name on it and COPIES of the last three months' statements, including all pages, bank statements, retirement accounts, brokerage statement/accounts. PLEASE do not send originals and make sure the copies are single-sided. Make sure you do not miss copying the back of any originals. Please explain any deposit entries, not related to work, exceeding $100 to all bank accounts.

Please list all checking, savings accounts, CDs, and any other investments below. If additional space is needed, please attach another sheet.

Name on Account:_____ Type of Account:_____

Name of Financial Institution:_____ Address:_____

Account No: _____ Present Balance:_____

Name on Account:_____ Type of Account:_____

Name of Financial Institution:_____ Address:_____

Account No: _____ Present Balance:_____

Name on Account:_____ Type of Account:_____

Name of Financial Institution:_____ Address:_____

Account No: _____ Present Balance:_____

Name on Account:_____ Type of Account:_____

Name of Financial Institution:_____ Address:_____

Account No: _____ Present Balance:_____

Asset Total _____ (Asset Total Cannot Exceed $50,000)

132 Duluth Street, Fall River, MA Single-Family Home

APPLICATION CERTIFICATION

Check the appropriate statement or put N/A (Not Applicable) at all spaces: **DO NOT LEAVE ANY SPACES BLANK**

I certify that I have not owned a home within the past three years: _____

I certify that I am a displaced homemaker who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family, while a homemaker, owned a home with his or her partner or resided in a home owned by the partner as documented herein. _____

I certify that I am a single parent who owned a home with his or her partner or resided in a home owned by the partner and is a single parent, i.e. unmarried or legally separated from a spouse and has one or more children of whom I have custody or joint custody, or is pregnant. _____

I certify that I own a dwelling unit whose structure is not permanently affixed to a permanent foundation or is not in compliance with State, local or other applicable codes and cannot be brought into compliance with such codes for less than the cost of construction of a permanent structure. _____

I certify that our household size is _____ person(s) as documented herein. I certify that my **2016** household income is $_____, as documented herein, and does not exceed the income limits provided in the Information Packet. I certify that our household assets plus net value of a residence to be sold, if applicable, as documented herein on the attached asset sheet totals $_____, and does not exceed the household asset limitation provided in the Information Package as required by the program.

I certify that all information in this application and supporting documentation, including information and documentation regarding preference status, if applicable, is true and correct to the best of my knowledge and belief. I certify that we are able to provide the minimum 3% down payment (1.5% of the purchase price is form our own funds) and closing costs, if required, as required by the program and as outlined in the Information Package.

I understand, that if I am selected to purchase a unit, I will occupy the unit and I must continue to meet all eligibility requirements of PICAN and the Fall River Community Development Agency during the selection process.

I understand that any false statement may result in disqualification from further consideration in the lottery process.

I understand that the use of this lottery application is for placement in the lottery process to provide an opportunity to purchase an affordable single-family home on 132 Duluth Street, Fall River, MA and does not guarantee an offer.

I certify that neither I nor any member of my family has a financial interest in the development.

Your signature(s) below gives consent to PICAN or its designee to verify information provided in this application. Applicant agrees to provide additional information, on request, to verify the accuracy of all statements in this application. No application will be considered complete unless signed and dated by the Applicant/Co-Applicant.

_____

Applicant Signature **Date**

_____

Co-Applicant Signature **Date**

132 Duluth Street, Fall River, MA Single-Family Home

APPLICATION CHECKLIST

- ☐ **Mortgage pre-approval dated and on a local lending institution's letterhead, a FIXED interest rate for the term, and a minimum down payment of 3% (1.5% of the purchase price). YOU MUST COMPLY WITH THIS REQUIREMENT AT THE TIME OF APPLICATION! – There is NO Co-Signing by a Party that is not a part of the household applying for the lottery process. Please note that FHA and VA loans may not accept an affordable housing restriction on the property;**

- ☐ **THREE MONTHS CURRENT PAY STUBS of all household members with wage income for all positions held in 2016. For self-employed applicants, please provide 2016 year-to-date net income;**

- ☐ **SOCIAL SECURITY, PENSION STATEMENTS, SEPARATION / DIVORCE AGREEMENTS AND/OR OTHER INCOME DOCUMENTS, as outlined in information packet under the income requirements;**

- ☐ **YEARS 2013, 2014 & 2015 COMPLETE SIGNED FEDERAL TAX RETURNS WITH W-2s AND ALL SCHEDULES and 1099s;**

- ☐ **THREE MONTHS STATEMENTS ON BANK LETTERHEAD (NO COMPUTER PRINTOUTS) FOR VERIFICATION OF ALL ASSETS for the following: Bank statements, checking, savings, foreign bank accounts, 401K accounts, IRAs, SEPS, you must include all 401Ks, IRAs and other retirement accounts, brokerage statements, stocks, bonds, certain insurance & other asset documents, as outlined in the attached asset requirements;**

- ☐ **Please explain all deposits in all asset accounts that are not related to income;**

- ☐ **Disability Verification, if applicable, see packet details; and,**

- ☐ **Gift Letter (if applicable), Signed Application, Signed Certifications, Signed Consent Form.**

132 Duluth Street, Fall River, MA
LOTTERY APPLICATION RESTRICTIONS

APPLICATION RESTRICTIONS:

- Applications must be received by People Improving communities and Neighborhoods (PICAN) no later than 4:00pm May 12, 2017
- Any applications received late will be returned.
- Incomplete, illegible, partial, or mutilated applications will be returned.

LOTTERY RESTRICTIONS:

- Applicants and their families have no financial interest in the development.
- Applicants cannot own any other real estate.
- Applicants must occupy the unit as their primary residence; Buyer must keep the property as their primary residence during the affordability period.
- Co-signing by anyone who is not a member of the household is not allowed under the program.
- Must qualify as a first-time homebuyer; applicant households must not have owned a home within three years preceding the application with the exceptions listed in Information Package.
- Applicants must have a dated pre-approval letter from a local lending institution on letterhead. The pre-approval letter must show a fixed interest rate for the term of the mortgage, and a minimum down payment of 3% (1.5% of the purchase price).
- Applicants are responsible for 1.5% of the purchase price from their own funds. Applicants may use a cash gift for down payment assistance; however, cash gifts plus household assets must not exceed the asset limitation.
- Household income shall not exceed 80% of area median income based on household size as determined by HUD (Please see page 5)
- The total gross household asset limitation is $50K for all households. (Please see definition of assets on page 9)
- Buyer must abide by the Home Program Recapture Provisions.
- If at any time during the process the applicant does not meet the requirements of the lottery or is unable to obtain financing from a lending institution, the applicant will lose their lottery selection placement status, and the next applicant on the list will be notified.
- The applicant must be ready to close on the unit within the timeframe that the seller requires; otherwise, they will lose their placement in the selection process.