



DOWN PAYMENT ASSISTANCE PROGRAM

PARKERSBURG/WOOD COUNTY HOME CONSORTIUM

- Program Objective:** To assist low-to-moderate income households with the purchase of a single-family dwelling unit within Wood County.
- Maximum Cost of Property:** Purchase value may not exceed 95% of the area median purchase price for a single-family dwelling, or **\$144,400**.
- First Mortgage:** The Program is designed in conjunction with the local financial lending institutions participating in providing a first mortgage.
- Homebuyer Equity:** The homebuyer must provide a minimum of three percent or \$500, whichever is greater, of the total down payment amount needed for the purchase of the property.
- Resale/Recapture:** The homebuyer must occupy the property as their principal residence for at least five years. The HOME Consortium has opted to only use the Recapture Provision of the HOME Program Guidelines found in 24 CFR Part 92 and HUD CPD Notice 12-003.
- Eligibility Requirements:** An applicant must not have previously owned a home. In some cases, however, a previous homeowner may qualify as a “displaced homeowner.” A displaced homeowner may not presently own their home at the time of their application and must provide evidence of their displacement and current living status.
- Low-to-Moderate Income:** An applicant must be a low-to-moderate income person, family or household as defined by HUD’s Section 8 income guidelines.
- Dwelling Requirement:** The dwelling must be located within the boundaries of Wood County.
- Application Fee:** A fee of \$50 is due with the submission of the completed application.
- Housing Counseling** Completion of a housing counseling course is mandatory.
- Income Guidelines:** Guidelines are subject to change. **Effective 6-15-2022** they are as follows:

1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
\$37,900	\$43,300	\$48,700	\$54,100	\$58,450	\$62,800	\$67,100	\$71,450

Please Note: If the above requirements are met by an applicant it shows eligibility to participate in the Program. However, it does not guarantee the applicant will receive a loan.

*The City of Parkersburg is a Fair Housing and Equal Opportunity Organization.
Women and minorities are encouraged to apply.*



DOWN PAYMENT ASSISTANCE PROGRAM APPLICATION

I. HOUSEHOLD INFORMATION

Name: _____ Home Phone: _____

Address: _____ Work Phone: _____

1. Current Housing Status: Own _____ Rent _____

2. Do You Currently Live in HUD-Assisted Housing? Yes _____ No _____

3. Have You Previously Owned a Home? Yes _____ No _____
(If NO, please skip questions 3a and 3b)

3a. Have You Previously Owned a Home within the last three (3) years?
Yes _____ No _____
(Please provide evidence of current and previous living status.)

3b. Please provide a brief description of previous circumstances regarding your displacement: _____

4. Have You Completed a Housing Counseling Course? Yes _____ No _____

5. Was there a charge for your Housing Counseling Course? Yes _____ No _____
(If so, please provide verification of the amount that you paid.)

6. Number of Persons in Household: _____

7. Annual Gross Household Income: \$ _____

Please List All Sources of Household Income Received by Each Household Member
(over 18 years of age):

Name of Household Member	Source of Income	Gross Amount Per Pay	Number of Pays Per Year

(Please see the attached Checklist for required verification documents regarding household income and housing counseling.)

Please List All Assets Below: Including, but not limited to cash held in savings accounts, checking accounts, certificates of deposit, safe deposit boxes, trusts, stocks, bonds, retirement accounts, investment property, cash surrender of life insurance policies, one-time receipts such as money received from an estate, etc. (Do not include necessary personal property, such as vehicles, clothing, and furniture.):

Name of Household Member	Type of Asset	Current Balance	FOR OFFICE USE ONLY Actual Income from Asset

(Please see the attached Checklist for required verification documents regarding assets.)

Please List All Liabilities Below: Including, but not limited to auto loans, credit cards, charge account, union loans, real estate loans (excluding your home), taxes owed, and all other loans and debts.

Name of Household Member	Type of Liability	Current Balance	FOR OFFICE USE ONLY Actual Income from Assets and Liabilities

(Please see the attached Checklist for required verification documents regarding liabilities.)

II. DWELLING ELIGIBILITY

Dwelling Address: _____

Current Status of Dwelling: Vacant _____ Occupied _____

Dwelling Type: Single Family _____ Duplex _____ Row House _____ Multi-Unit _____

Name of Current Property Owner: _____

Current Property Owner's Phone Number: _____

Agreed Upon Price for Dwelling: \$ _____

Name of Realty Company: _____

Realty Company Telephone Number: _____

Name of Realty Company Contact Person: _____

Will this Dwelling be Your Primary and Principal Place of Residence? Yes ___ No ___

III. CERTIFICATION

I, the undersigned, certify to the best of my knowledge, the above information is true and correct.

Signature

Date



DOWN PAYMENT ASSISTANCE PROGRAM CHECKLIST

RESIDENCY DOCUMENTATION: For residency verification a valid driver's license AND a birth certificate or social security card for everyone who will reside in the house, are required. In addition, please submit two current billing receipts showing your name and home address. For your convenience, documents can be photocopied at our office.

DISPLACED HOMEOWNERS: In addition to the residency documentation required, a displaced homeowner must provide evidence of their displacement. Acceptable forms of documentation are as follows:

- Lease Agreement(s), signed and dated, providing timeline of previous three (3) years living status.
- In the case of displacement by Foreclosure, Foreclosure records
- In the case of displacement by divorce or fleeing from domestic violence, Judgement of Dissolution and supporting documentation of division of assets.

HOUSING COUNSELING:

Attendance and completion of a housing counseling course is mandatory. Evidence of having completed housing counseling is required with the submission of the Application form. Acceptable forms of documentation are as follows:

- DIPLOMA
- CERTIFICATE
- LETTER OF COMPLETION (from course instructor/organization)

HOUSEHOLD INCOME INCLUDES:

- Head of Household's income (i.e., employee salary; pension; social security; asset income; or other income).
- Spouse's income (as shown above).
- Rent payments obtained from apartments, leases, roomers or boarders.
- Related adults (age 18 years or older) such as aunts, uncles, grandparents, nieces, nephews, cousins, etc.
- Unrelated adults.
- Child Support and Alimony payments

INCOME DOCUMENTATION TO BE SUBMITTED:

- Income Tax Documents: IRS 1040 (signed and filed), W-2 or SSA-1099-SM Forms; and the following as applicable:
- Employment Stubs: Please submit salary stubs for the most recent, continuous three-month period.
- Pension, Disability, Social Security or Social Services Benefits: Please submit one of the following: Documentation from the Social Security Administration Office; a copy of the award letter; or a copy of a regular benefit check.
- Child Support or Alimony: Please submit legal documentation identifying award amount.

ASSET DOCUMENTATION TO BE SUBMITTED:

- Savings Accounts: Banking statement or other evidence of current balance and interest rate.
- Checking Accounts: Banking statements for the most recent 6 months; or documentation from the bank that verifies the average monthly balance over the most recent 6-month period.
- Other Assets: Statement or other verification of the current value and any income received from the asset.

LIABILITY DOCUMENTATION TO BE SUBMITTED:

- ❑ Credit Card: Statement of current credit card payments.
- ❑ Auto Loans: Remaining balance of auto loan payments.
- ❑ Other Liabilities: Statement or other verification of the current balance of any outstanding obligations.

LOAN PRE-APPROVAL DOCUMENTATION MUST ALSO BE SUBMITTED:

- ❑ A pre-approval letter from your mortgage lender; and
- ❑ A Good Faith Estimate and approved Loan Application prepared by your lender.

***PLEASE NOTE: YOUR APPLICATION WILL NOT BE PROCESSED UNLESS ALL
REQUIRED DOCUMENTATION IS SUBMITTED WITH THE APPLICATION***