



Alameda County Housing and Community Development

Homeownership Opportunities for Low to Moderate Income Households

The County is now accepting applications from persons interested in purchasing a home developed using the County of Alameda’s Neighborhood Stabilization Program (NSP). Federal NSP funds are used to renovate and rehabilitate homes in qualified census tracts to eliminate blight and to help reinvigorate and stabilize the affected neighborhoods. Hello Housing and Habitat for Humanity East Bay have been awarded NSP funds administered by the County of Alameda. Applicants must be in contract with Hello or Habitat for an NSP home. For information on specific properties, please contact Jennifer Duffy of Hello at (415) 828-4362 or Joe Sordi from Habitat at (510) 251-6304 ext. 364.

Buyers have two options when purchasing an Alameda County NSP home.

- **Option 1:** Buyers can receive NSP funds of up to 3% of the purchase price to be used for mortgage assistance. NSP funds cannot exceed the amount of funds provided by the buyer. The loan has a 3% deferred interest rate and 30 year term. The outstanding principal and interest becomes forgivable in year 21 by 10% per year.
- **Option2:** Buyers enter into a Resale Restriction that requires the buyer to re-sell the property to another homeowner at or below 120% Area Median Income. Restrictions will be in place for for a minimum of 15 years.

Interested applicants may **submit an application to the County of Alameda Housing and Community Development Department, 224 W. Winton Room 108, Hayward, CA 94544. Attn: Anjanette Scott or by email at anjanette.scott@acgov.org, Subject Heading NSP buyer application.** If you have any questions concerning this application, please feel free to contact: Anjanette Scott at (510)670-5211 or by email at: anjanette.scott@acgov.org.

ONLY ONE APPLICATION PER HOUSEHOLD WILL BE ACCEPTED

NSP GUIDELINES TO BE QUALIFIED FOR THE NSP HOMEBUYER PROGRAM:

- *Property **must** be purchased as a principal, owner-occupied residence.*
- *Buyer **must** meet the annual household income limits as shown in the table below.*
- *Buyer **must** attend an 8 hour HUD-certified Homebuyer Education class.*
- *Buyer’s first loan **must not** exceed 96.5% of the purchase price.*
- *Buyer’s monthly debt, including the first loan, should not exceed 40% of the gross income. The County will consider extenuating circumstances and the first lender’s requirements.*

Size Household	Maximum Income
1	\$75,960
2	\$86,760
3	\$97,560
4	\$108,360
5	\$117,120
6	\$125,760
7	\$134,400

Amount of NSP Funds Requested



Alameda County Housing and Community Development

Neighborhood Stabilization Homeownership Mortgage Assistance Application

Please Print

Applicant Name _____ Present Address _____ City _____ State _____ Zip Code _____ Mailing Address if different from Present Address _____ _____ Home phone (____) _____ Email _____ Employer _____ Work Phone (____) _____ Employer Address _____ City _____ State _____ Zip Code _____ Position/Title/Type of Business _____	Co-Applicant Name _____ Present Address _____ City _____ State _____ Zip Code _____ Mailing Address if different from Present Address _____ _____ Home phone (____) _____ Email _____ Employer _____ Work Phone (____) _____ Employer Address _____ City _____ State _____ Zip Code _____ Position/Title/Type of Business _____
--	---

Number of adults (18 yrs. and older) in household <input style="width: 40px;" type="text"/>	Number of children (0-17 yrs.) in the household <input style="width: 40px;" type="text"/>
--	--

To be completed by all applicants (Please ATTACH the required documentation)					
Gross Income	Borrower	Co-Borrower	Unsecured monthly debt	Amount	Source
Base Employment Income* __ Annual __ Monthly __ Weekly __ Bi-weekly __ Bi-monthly	\$	\$	Example: car, credit card, and/or loan payments		
			Monthly payment	\$	
Overtime	\$	\$	Monthly payment	\$	
Other – Please describe (before completing see the notice below) **	\$	\$	Monthly payment	\$	
Total	\$	\$	<input type="checkbox"/> I/we do not have any monthly debt		
			Down Payment /Closing Costs	Amount	Source
* Self Employed Borrowers(s) may be required to provide additional documentation such as tax returns and financial statements ** Notice: Alimony, child support, or separate maintenance income need <u>not</u> be revealed if the Borrower or Co-Borrower does not choose to have it considered for repaying this loan.			Amount available for Down Payment (buyers own funds)	\$	
			Additional amount available for down payment (may be gifted)	\$	
			Funds available for closing costs (may be gifted)	\$	

For a complete application you must attach the REQUIRED DOCUMENTATION	
<input type="checkbox"/>	I / We have attached <u>copies</u> of my/our 2 most recent paystubs. (Borrower and Co-Borrower)
<input type="checkbox"/>	I / We have attached a <u>copy</u> of my/our most recent financial statement(s) showing the funds available for down payment.
<input type="checkbox"/>	I/We have attached <u>copies</u> of my/our 3 years most recent W-2s
<input type="checkbox"/>	I/We have attached <u>copies</u> of my/our 3 years most recent tax returns
<input type="checkbox"/>	I/We have attached a copy of the executed purchase contract.
<input type="checkbox"/>	I/We have attached a letter from my first lender stating that I/We are approved for the purchase contract amount
<input type="checkbox"/>	I/We have attached proof of legal residence(CA Drivers License (required), Social Security Card (required), Green Card (if applicable), Passport with I55-I Stamp (if applicable), INS Form I-94 (if applicable)

Authorization and Agreement: I / We have applied for a Real Estate Loan with the County of Alameda. You are authorized to release any information required by the County to complete the processing of the loan request regarding employment, account balances, and/or credit. A photocopy of this consent is considered as valid as the original. I / We have read and understand the NSP Guidelines and Application. I / We declare that the information provided in this application is true and correct to the best of my/our knowledge. I / We authorize the County of Alameda or its representatives to verify the information provided to determine my/our eligibility for this program. I / We also understand that if any of the information on this form changes during the review process, it could affect my/our eligibility to participate in this program. I / We understand that if I/we am/are selected to purchase a home through the Homeownership Program(s) that I / we will occupy this home as my/our primary residence. I/We have read the information regarding the application and selection process and understand that being accepted for the Housing Program does not guarantee that I/we will be able to purchase a home offered through the Program(s).

Primary Applicant's Signature

Date

Co-applicant's Signature

Date