



DOWNPAYMENT ASSISTANCE PROGRAM APPLICATION

The City of Concord is pleased to provide down payment assistance in the form of forgivable loans to low- and moderate-income families that seek to purchase a new or existing home within the City’s limits. The City’s Downpayment Assistance Program helps eligible homebuyers to bridge the gap between their savings and the required down payment for a mortgage. Program funds are provided on a first-come, first-to-qualify basis, while funds are available. All applicants must meet income guidelines, debt-ratio requirements, and be a qualified first-time home buyer in accordance with the Code of Federation Regulations (CFR). The cost of the home cannot exceed \$306,000 (for an existing home) or \$329,000 (for a newly-constructed home), and the home must be located within the city limits of Concord. The applicant will be required to attend homebuyer education classes prior to the purchase. The applicant also must provide \$1,000 towards the purchase price of the home. The City of Concord receives funds from the U.S. Department of Housing and Urban Development (HUD) on an annual basis to implement housing and community development activities in the City. Funding for the Downpayment Assistance Program is provided by the HOME Investment Partnerships Program. Thank you for entrusting the City of Concord to assist with the additional financial help that you will need as you navigate the home buying process and become successful homeowners.

Families must meet the required **FY 2024-2025 HUD Income Limits** by not exceeding 80% of the area median income. The maximum income for each family size is listed below:

<i>Number in Household</i>	<i>HUD Income Limit</i>
1	\$59,400
2	\$67,850
3	\$76,350
4	\$84,800
5	\$91,600
6	\$98,400
7	\$105,200
8	\$111,950

In order to apply for assistance, the following documentation must be submitted with your application:

- Pre-Approval Letter from a City of Concord Approved Lender
- Completed Downpayment Assistance Application
- Photo ID and social security cards for all household members
- 2 months of most recent pay stubs for all household members
- 2 **consecutive** months of bank statements **for all bank accounts** are required for all household members-(**all pages**)
- 3 years of previous tax returns for all household members, if applicable-(**all pages**)
- Loan Estimate from a City of Concord Approved Lender
- Copy of executed contract to purchase (both the buyer and the seller’s signatures are required and it must be received **45 days before the closing date**)
- Copy of the homebuyer education workshop certificate (from a HUD-certified agency/counselor)
- Copy of the Home Inspection Report

Applicants also are required to submit income information to verify the household income. The following list includes examples of source documentation that can be provided at the time of application:

- Disability Income
- Retirement Income
- Social Security Benefits
- Alimony
- Child Support
- Public Assistance
- Dividends from Stock
- Any other source of income

TERMS:

Downpayment Assistance Applications must be received at least 45 days before the date of closing. Applicants for this program must meet the above-stated income requirements and be pre-approved by a City of Concord Approved Lender for an adequate amount to purchase the home stated in their application. In addition, applicants are required to contribute a minimum of \$1,000.00 of their own funds towards the purchase price.

Applicant(s) must complete an eight-hour homebuyer education workshop, that is provided by a HUD-certified agency or counselor, and submit the certificate of completion prior to becoming eligible for this program. HUD-certified online courses are permissible; however, you must complete a minimum of four (4) in-person hours with a HUD-certified housing counselor for a financial analysis (certificate required).

The assistance is available in the form of a five-year depreciating loan. The loan will depreciate at a rate of 20% per year for the next five years, at which time the loan will be considered paid in full. A Deed of Trust, a Deed Restriction, and a Promissory Note will be required to secure the amount of assistance under the program. The Deed of Trust will be recorded, which will place a lien on the property in second position, or no more than third position.

AFFORDABILITY PERIOD:

The buyer must occupy the dwelling as the primary residence for at least five (5) years in order to maintain the affordability requirements as set forth by the U.S. Department of Housing and Urban Development. The sale of the property during the affordability period triggers repayment of the direct HOME subsidy that the buyer received when the property was purchased.

ELIGIBILITY PROCESS:

Applicant(s) must meet the HUD definition of a first-time homebuyer and all appropriate documents must be submitted to the City of Concord. Final approval is contingent upon receipt and review of the required documents. The home must meet HUD's housing quality standards, which will exclude homes that need substantial repairs. Only single-family homes and manufactured homes are eligible for assistance. Condos and mobile homes are not eligible for assistance through this Program. The City of Concord will perform a final inspection before the funds are released (this inspection does not take the place of any required inspections by the lender/mortgage company). If additional information or documentation is required, our office will notify you by e-mail or U.S. mail.

UNACCEPTABLE FIRST MORTGAGE PRODUCTS:

Loans that include owner financing as a part of the fee structure or loans with a co-signer are not acceptable. All loans to borrower(s) must be cost effective. Interest rates should be at the current market rate or less with no loan discount points. The loan origination fee should be 1% or less and all loan fees should be normal and not excessive.

First mortgage loan products that balloon prior to 30 years, adjustable-rate mortgages, buy-down or step mortgages, loans with less than 20- year terms, and loans with call options should not be considered as acceptable programs for borrowers requesting down payment assistance funds. Lenders must be approved by the City of Concord and follow its guidelines for this Program. Lenders also may contact our office to apply.

For more information about this Program, please contact our office at 704-920-5152 or visit our office at the address below:

**PLANNING & NEIGHBORHOOD DEVELOPMENT DEPARTMENT
35 Cabarrus Avenue West, Concord, NC 28025**



DOWNPAYMENT ASSISTANCE APPLICATION

PERSONAL DATA

APPLICANT: FULL NAME _____ DOB _____ STREET ADDRESS _____ CITY, STATE, ZIP _____ PHONE (MUST PROVIDE AT LEAST TWO NUMBERS) WORK: _____ HOME: _____ MOBILE: _____	CO-APPLICANT: FULL NAME _____ DOB _____ STREET ADDRESS _____ CITY, STATE, ZIP _____ PHONE (MUST PROVIDE AT LEAST TWO NUMBERS) WORK: _____ HOME: _____ MOBILE: _____
EMAIL ADDRESS (PERSONAL): _____	EMAIL ADDRESS (WORK): _____
MARITAL STATUS: <input type="checkbox"/> NEVER MARRIED <input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> DIVORCED <input type="checkbox"/> WIDOWED	MARITAL STATUS: <input type="checkbox"/> NEVER MARRIED <input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> DIVORCED <input type="checkbox"/> WIDOWED
<u>Hispanic:</u> <input type="checkbox"/> Yes <input type="checkbox"/> No <u>RACE:</u> <input type="checkbox"/> White <input type="checkbox"/> Black/African American <input type="checkbox"/> Asian <input type="checkbox"/> American Indian/Alaskan Native <input type="checkbox"/> Native Hawaiian/Other Pacific Islander <input type="checkbox"/> American Indian/Alaskan Native & White <input type="checkbox"/> Black/African American & White <input type="checkbox"/> Asian & White <input type="checkbox"/> American Indian/Alaskan Native & Black/African American <input type="checkbox"/> Other Multi-Racial	<u>Hispanic:</u> Yes <input type="checkbox"/> No <input type="checkbox"/> <u>RACE:</u> <input type="checkbox"/> White <input type="checkbox"/> Black/African American <input type="checkbox"/> Asian <input type="checkbox"/> American Indian/Alaskan Native <input type="checkbox"/> Native Hawaiian/Other Pacific Islander <input type="checkbox"/> American Indian/Alaskan Native & White <input type="checkbox"/> Black/African American & White <input type="checkbox"/> Asian & White <input type="checkbox"/> American Indian/Alaskan Native & Black/African American <input type="checkbox"/> Other Multi-Racial

HOUSEHOLD DATA (EVERYONE THAT WILL BE LIVING IN THE HOUSEHOLD)

NAME	DATE OF BIRTH	RELATIONSHIP	VETERAN	DOES THIS PERSON HAVE ANY SOURCE OF INCOME?
			<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
			<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
			<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
			<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
			<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
			<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
			<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO

TOTAL NUMBER OF PEOPLE LIVING IN THE HOUSEHOLD: _____

CONFLICT OF INTEREST

(NOTE: Identification of a conflict-of-interest will not necessarily keep you from participating in this program.) Are you or any member of your family related to anyone who works for the City of Concord?
 YES NO If yes, explain. _____

RELEASE OF INFORMATION

I/We hereby authorize the mortgage company and/or broker processing my/our first mortgage, my real estate company, the credit bureau, my employer, and my landlord to release any documents and information pertaining to this application to the City of Concord and its agents. I authorize the City of Concord to discuss any information pertaining to my/our application with all parties listed above. I/We understand that the information that I/we provide will be treated as confidential and that it will be used solely for the purpose of determining my/ our eligibility for assistance.

_____ _____ _____ _____
Applicant Signature *Date* *Co-Applicant Signature* *Date*

INCOME DATA REQUIREMENTS

All occupants of the home must have income verified. Any income received for all household members age 18 and older will be included in the total household income calculation. Possible sources of income include, but are not limited to: Pay stubs, SSI/SSA yearly statements, retirement income, child support, alimony, etc.

The income limits for this Program will vary each year because HUD's income limits are updated annually.

INCOME DATA (COMPLETE FOR ALL MEMBERS OF THE HOUSEHOLD WHO HAVE ANY SOURCE OF INCOME)

APPLICANT:	EMPLOYER:	
EMPLOYER ADDRESS:	DATE OF EMPLOYMENT:	PHONE:
GROSS INCOME: \$ _____ <input type="checkbox"/> HOURLY <input type="checkbox"/> WEEKLY <input type="checkbox"/> EVERY TWO WEEKS <input type="checkbox"/> TWICE A MONTH <input type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY		
I WORK OVERTIME ON A CONSISTANT BASIS:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
I RECEIVE BONUSES / COMISSION ON A CONSISTANT BASIS:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
I RECEIVE SSI / SOC. SEC. BENEFITS FOR MYSELFOR DEPENDANT(S):	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
I RECEIVE CHILD SUPPORT / ALIMONY:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
OTHER INCOME:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____

CO-APPLICANT:	EMPLOYER:	
EMPLOYER ADDRESS:	DATE OF EMPLOYMENT:	PHONE:
GROSS INCOME: \$ _____ <input type="checkbox"/> HOURLY <input type="checkbox"/> WEEKLY <input type="checkbox"/> EVERY TWO WEEKS <input type="checkbox"/> TWICE A MONTH <input type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY		
I WORK OVERTIME ON A CONSISTANT BASIS:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
I RECEIVE BONUSES / COMISSION ON A CONSISTANT BASIS:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
I RECEIVE SSI / SOC. SEC. BENEFITS FOR MYSELFOR DEPENDANT(S):	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
I RECEIVE CHILD SUPPORT / ALIMONY:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
OTHER INCOME:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____

OTHER:	EMPLOYER:	
EMPLOYER ADDRESS:	DATE OF EMPLOYMENT:	PHONE:
GROSS INCOME: \$ _____ <input type="checkbox"/> HOURLY <input type="checkbox"/> WEEKLY <input type="checkbox"/> EVERY TWO WEEKS <input type="checkbox"/> TWICE A MONTH <input type="checkbox"/> MONTHLY <input type="checkbox"/> ANNUALLY		
I WORK OVERTIME ON A CONSISTANT BASIS:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
I RECEIVE BONUSES / COMISSION ON A CONSISTANT BASIS:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
I RECEIVE SSI / SOC. SEC. BENEFITS FOR MYSELFOR DEPENDANT(S):	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
I RECEIVE CHILD SUPPORT / ALIMONY:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____
OTHER INCOME:	<input type="checkbox"/> YES <input type="checkbox"/> NO	\$ _____

Total Gross Income: \$ _____

My household has no other income other than what is reported above. _____ *Initial* _____ *Initial*

I/We certify that all of the statements that I/we have made in this application are complete, true, and correct to the best of my/our knowledge. I/We understand that if I/we provide incorrect, incomplete or false information on this application, I/we will be declined for this loan. I/We further understand that if the City of Concord approves my/our loan, its discovery of false, incomplete or incorrect information could lead to legal action against me/us to enforce immediate repayment of this loan.

_____ *Applicant Signature* _____ *Date* _____ *Co-Applicant Signature* _____ *Date*

DOWNPAYMENT ASSISTANCE PROGRAM DISCLOSURE

Please read carefully and initial each statement below.

applicant	co-applicant	
		<p>This is a forgivable loan. I/We understand that the funds from the City of Concord are in the form of a five-year depreciating loan, as outlined in the terms of the note, the Deed of Trust and any Declaration of Covenants and Restrictions. The City will place a lien on the property until the loan is paid in full or the affordability period has expired.</p>
		<p>I/We must contribute \$1,000.00. Before closing, I/we must to contribute \$1,000.00 towards the sales price of the home from my/our own funds.</p>
		<p>Education required before closing. Before closing, I/we must complete an 8-hour homebuyer education workshop provided by a HUD-certified agency or counselor or a HUD-certified online course with four (4) in-person hours with a HUD-certified housing counselor for a financial analysis (completion certificates are required).</p>
		<p>I/We must live in this property. I/We understand that this must be my/our primary residence. <u>I/We must live in this property for a minimum of five years from the date of closing.</u> If I/we move out before the City of Concord's depreciating loan expires, I/we understand that all of the remaining City of Concord's Declaration of Covenants and Restrictions are enforced.</p>
		<p>Completed application. I/We understand that the City of Concord does not guarantee approval of my application until such time as the City has received all required documentation from my/our first mortgage lender, including verification of income from all in the household and has spoken with me/us directly regarding these disclosures.</p>
		<p>Certification of all statements. I/We certify that all statements in this application are true and correct to the best of my/our knowledge.</p>
		<p>Privacy policy receipt certification. I/We acknowledge that I/we received a copy of the City's Protecting Privacy Information Policy for my/our records. I/We understand that I/we should contact a City staff member for resolution with any questions.</p>
		<p>Nondiscrimination policy statement. I/We understand that no person shall be discriminated against on the basis of race, color, religion, creed, gender, national origin, age, disability, marital status, veteran status or any other legally protected class in reference to this Program.</p>

MORTGAGE INFORMATION	
1 st Mortgage: Company _____	Contact Person: _____
Phone: _____ Interest Rate: _____	Property Tax Value: \$ _____
2 nd Mortgage: Company (if applicable) _____	Contact Person: _____
Phone: _____ Interest Rate: _____	
Down Payment Assistance Amount Requested: <u>\$10,000.00</u>	
Property Address (Complete Address): _____	
Sale Price: \$ _____	
Closing Attorney: _____ Company: _____	
Address: _____	Phone: _____
Date of Closing: _____	

I/We understand that this Program is a joint partnership with other agencies, funds, and resources that may or may not be available on a yearly basis. Therefore, by signing this application, I/we understand that there is no guarantee of assistance through this Program.



City of Concord Protecting Privacy Information (PII) Policy

As a recipient of Community Development Block Grant (CDBG) funds and HOME Investment Partnerships Program (HOME) funds from the U.S. Department of Housing and Urban Development (HUD), the City of Concord is committed to protecting the privacy of individuals' information stored electronically or in paper form, in accordance with the Privacy Act of 1974, as amended, and other federal and state privacy-related laws, guidance, and best practices. The City of Concord is required to protect the privacy of the information that is collected, used, maintained and disseminated for its HUD-funded programs.

The City of Concord is responsible for protecting two (2) types of privacy information.

1. Personally Identifiable Information (PII). Defined in OMB M-07-16 as “information which can be used to distinguish or trace an individual’s identity, such as their name, social security number, biometric records, etc., alone, or when combined with other personal or identifying information which is linked or linkable to a specific individual, such as date and place of birth, mother’s maiden name, etc.”
2. Sensitive Personally Identifiable Information (SPII). PII that when lost, compromised or disclosed could substantially harm an individual. The following are examples of sensitive PII: 1) social security or driver’s license numbers, 2) medical records, and 3) financial account numbers such as credit or debit card numbers.

The City of Concord will take the following steps to ensure compliance in accordance with the Privacy Act and other privacy-related laws:

1. The City will limit the collection of PII. The City only will collect PII to the extent that it is reasonably necessary to verify eligibility for its HUD-funded programs and services.
2. The City will limit access of sensitive PII. The City is required to allow HUD to have full access of sensitive PII to conduct audits or reviews of its programs and services at any time. The City will not distribute or release sensitive PII to others except as required by law. The City staff will not verify sensitive PII during any phone conversations and all meetings will be held in secure spaces if sensitive PII will be discussed to avoid unauthorized access or eavesdropping.
3. The City will protect hard copies and electronic files containing sensitive PII. The City will lock up all hard copy files containing sensitive PII in secured file cabinets. Sensitive PII information will not be left in open areas that are unattended. All media that contain sensitive PII will be protected and maintained either in secured cabinet files or in computers that have been secured. Digital copies of files containing sensitive PII will be secured and the number of people allowed to access the files will be limited. Only those with a bona-fide need to review such PII will be allowed access. The sensitive PII files will be stored on workstations that are located in areas that have restricted physical access. The City only will require copies of sensitive PII to the extent reasonably necessary to determine eligibility for its programs and services.

4. The City will ensure proper records management, retention and disposition of sensitive PII. The City will follow all applicable records management laws, regulations, and policies. The City will not maintain its records longer than required by state and federal law and the records will be destroyed after retention requirements are met. The City will properly dispose of sensitive PII by permanently erasing all electronic records and shredding all hard copy records of sensitive PII.

To the extent feasible, the City of Concord is only permitted to collect PII with an applicant's written consent. The City may use and disclose PII to verify eligibility for services, when required by law, when it is ordered by a judge or other federal administrative agencies, or when it is requested by law enforcement.

The City of Concord's PII demonstrates our commitment to privacy and describes our policies for the collection, use, and disclosure of personal information that will be required to properly administer our Community Development programs and services. Please keep this copy for your records.

This Policy is limited in scope to PII collected due to the City's participation in the Community Development Block Grant (CDBG) funds and HOME Investment Partnerships Program (HOME) funds administered by HUD. Nothing herein shall override compliance with state law governing access to public records or the City's obligations under the City's Records Retention and Disposition Schedule, except as required by federal law.

All questions and requests related to the City's Protecting Privacy Information (PII) Policy should be directed to Mary Powell-Carr, Community Development Manager, at (704) 920-5152.