

West Valley City Down Payment Assistance (DPA) Grant Program APPLICATION & INFORMATION BOOKLET

GRANTS DIVISION

4522 West 3500 South
West Valley City, UT
84120-6093

p: 801.963.3369

f: 801.963.3518

grants@wvc-ut.gov

TDD: 801.963.3418

The information collected in this packet will be used to evaluate your eligibility to participate in the Down Payment Assistance Program. Be sure to provide the most accurate, complete information possible, all information is subject to verification. Completed Application (with ALL Documents from the checklist) may be emailed, mailed or submitted to our office during regular business hours. *(All applications are processed on a first come, first serve basis).*

All adults 18yrs or older living in the household; including Applicant, Co-applicant/Spouse, as well as anyone planning to be included on the mortgage pre-approval or mortgage loan, must provide information and verification documents in order for the application to be considered.

PROGRAM OVERVIEW: GENERAL INFORMATION

ELIGIBLE APPLICANTS

All applicants must meet income guidelines (total income between 50%-80% AMI for household size), debt ratio requirements, and be a qualified first-time home buyer in accordance with Code of Federal Regulations (CFR). No exceptions will be made.

*****Purchase commitment (offer submitted, agreement, bid and/or contract) initiated prior to the applicant receiving written notice of program approval will result in automatic disqualification for the grant program.***

INCOME LIMITS

Income for all household members over the age of 18 will be included in the total household income calculation. *Possible sources of income include, but are not limited to: Pay stubs, SSI/SSA yearly statement, profit & Loss Statement (if self-employed), child support, alimony, etc.*

HUD income limits are updated annually. Program specific maximum income limits for the current fiscal year can be found: www.wvc-ut.gov/grants

REQUIRED FUNDS

The applicant is required to provide a minimum \$4,000 cash out-of-pocket for the purchase (up to \$2,000 can be gifted). Proof of availability must be identified at the time of application submission with a bank statement, 401K statement or other acceptable form.

ELIGIBLE HOMES

Only owner-occupied units located within West Valley City limits are eligible for consideration. Existing single-family homes, condos and townhomes that have had at least one prior owner/occupant are eligible. New construction homes are not permitted. Purchase price cannot exceed \$350,000.

CREDIT RATING

The applicant, and co-applicant must have a minimum FICO credit score rating of 550 at the time of application submission.

DEBT RATIOS

Housing debt (Front End) cannot exceed 31% of the household monthly gross income. Housing debt or "PITI", includes taxes, insurance, principle payment and HOA fees of the new home loan.

Total debt (Back End) cannot exceed 43% of the household monthly gross income. This includes existing monthly debt payments and monthly payment of the new home loan.

ELIGIBLE LOANS

Only 30-year fixed rate loans are acceptable in the program. No ARM's, owner-financed, or other loans are allowed. In the case of refinancing, only 30-year fixed rate; no cash out streamline loans are allowed. FHA, VA Conventional, etc. loans are acceptable. *Non-occupant co-signers are not permitted.*

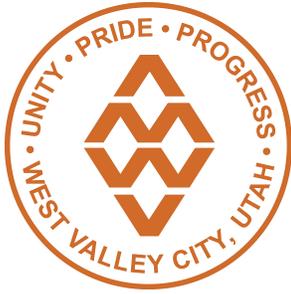
ASSISTANCE PROVIDED

West Valley City will provide up to \$14,999.00 to qualified low-to-moderate income families for the purchase of a home. Total grant amount is determined by total cash to close/total due from buyer at closing. *The City will retain a second position on the loan and will only subordinate under hardship reasons, such as: Job loss, significant reduction of income, catastrophic events. Or if refinancing will eliminate unreasonable fees, or decrease the interest rate by one (1%) percent or more.*

AVAILABILITY OF FUNDS

Funds are processed and given on a first come, first served basis and/or depletion of funds.





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PROGRAM OVERVIEW: PROCESS & GUIDELINE SUMMARY

APPLICATION SUBMISSION

All applications must be completed with the most current information and signed by each household member 18 years and older.

*** Applications must be submitted by the applicant. Valid photo ID will be required. Application information/status cannot be released to individuals not listed on the application.**

Completed applications, and copies of the documents listed on the application checklist may be submitted by appointment only. Incomplete applications will not be accepted. Please contact our office to schedule this appointment.

Final evaluation will be conducted by a review committee to determine approval or denial.

Notification of program approval/denial determined by the review committee will occur within 15 business days, by mail.

HOMEBUYER EDUCATION

The applicant must attend and submit a completion certificate from one of the approved course providers:

- Neighborworks: 801-539-1590
- AAA Fair Credit Foundation 1-800-351-4195
- CDCU: 801-994-7222
- Online: www.CDCUTAH.org (Framework)

**A counseling session is mandatory for courses taken online. Contact CDCU for more information.*

***NOTE: Final Application Approval, and receipt of the homebuyer education completion certificate are mandatory prior to any commitment (bid, offer, purchase agreement or earnest money) on any property.**

ACCEPTED OFFER

When you find a home and have an offer accepted, copies of the below listed documents must be submitted to the Grants Division:

- Real Estate Purchase Contract (REPC)
- Property Appraisal
- Preliminary Title Report
- Verification of Homeowner's Insurance

PROCESSING TIME

Upon receipt of all the documents listed above, the Grants office will need 15 business days to prepare for the loan closing.

During the 15 days, a building inspector will make an appointment with your realtor or lender to inspect for a minimum Housing Quality Standards (HQS) and lead-based paint inspections. If the home passes the inspections, the closing documents will be processed and a check will be issued to the title company **before** closing takes place.

NOTE: The West Valley City Grants Division reserves the right to postpone a scheduled closing date.

SETTLEMENT

Checks are issued weekly and will be available for pick up at our office by the closing agent.

CLOSING DOCUMENTS

The following documents must be signed at the time of closing and returned to our office within 30 (thirty) days after closing:

1. Original signed and recorded Trust Deed
2. Original signed Promissory Note
3. Original signed & recorded Notice of Default/Notice of Sale
4. Original signed Lender Affidavit
5. Original signed Truth In Lending Disclosure Statement
6. Copy of the final Closing Disclosure ("CD") showing disbursement of the grant and the buyer's contribution of \$4,000.00.
7. Original signed instruction letter

OWNER OCCUPANCY

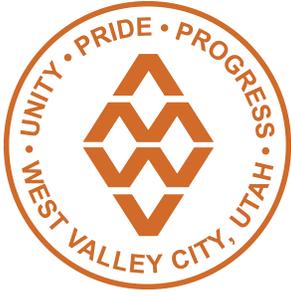
The applicant, and co-applicant (if applicable) must own and occupy the home for the five (5) year period following the purchase of the home.

REPAYMENT

The grant will be released upon satisfaction of compliance during the five (5) year term. The grant will be called due and must be repaid in full if the applicant sells, changes title, refinances, or moves at any time during the five (5) year term after the closing date.

**The information contained in the "Program Overview" is provided as a general information resource. For further information on the West Valley City Down Payment Assistance (DPA) program, please see the program policy manual. Policy Manuals for all of our programs can be found online (www.wvc-ut.gov/grants), or requested from our office.*





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PROGRAM OVERVIEW: FY 2020-2021 PROGRAM UPDATES

Effective 07/01/2020

HOUSEHOLD INCOME		
Household Size	Minimum (50% AMI)	Maximum (80% AMI)
1 Person	\$ 30,800	\$ 49,250
2 Persons	\$ 35,200	\$ 56,250
3 Persons	\$ 39,600	\$ 63,300
4 Persons	\$ 43,950	\$ 70,300
5 Persons	\$ 47,500	\$ 75,950
6 Persons	\$ 51,000	\$ 81,550
7 Persons	\$ 54,500	\$ 87,200
8 Persons	\$ 58,050	\$ 92,800

The 8-Person Income Limit is 132% of the 4-Person Income Limit, so for HH larger than 8 persons, the income limits can be calculated by adding an additional eight (8) percent per person to the next lower limit. For example a 9-Person Income Limit is 140% (132% + 8%), and so on.

UPDATES TO PROGRAM (Eff. 07/01/2020)	
Maximum Purchase Price	\$ 350,000
Assistance Provided	<u>Up to</u> \$ 14,999
Term	Forgiven after <u>5</u> years
Buyer Contribution	\$ 4,000 min (<u>up to \$2,000</u> can be gifted)
Debt to Income Ratios	31% Front End Ratio / 43% Back End Ratio



REQUIRED DOCUMENT CHECKLIST

— WEST VALLEY CITY —

DOWN PAYMENT ASSISTANCE GRANT PROGRAM

Please read the following information carefully: Applicants must provide the documentation listed below along with the completed program application. Incomplete applications will not be accepted. All household members 18 years and older must supply the information listed below. All information will be presented to the West Valley City Grant Committee for consideration. Please contact our office if further assistance is needed.

- Completed Program Application**
- Valid government issued photo I.D.** (Applicant & Co-Applicant)
- Verification of Loan Pre-Approval / Letter from lender** (within last 30 days)
- Income Analysis from lending institution** [from Lender]
- “Loan Estimate” form (formerly Loan Fee Worksheet)** [from Lender]
- Proof of income for the previous 60 days – ALL ADULT HOUSEHOLD MEMBERS MUST PROVIDE STATEMENTS FROM EVERY SOURCE OF INCOME** (Such as: Wages, Commissions, Tips, Bonuses, Interest, Social Security (Annual Benefit Statement For Current Year), Self-Employment Income, Pension/Retirement, Unemployment, Workers Compensation, Child Support/Alimony, Adoption Credits, Etc**)
- Copy of Checking & Savings Account Statements (last 2 months) - **APPLICANT & CO-APPLICANT MUST DISCLOSE AND PROVIDE STATEMENTS FOR EVERY CHECKING, SAVINGS, and/or RETIREMENT/BENEFIT ACCOUNT(S) THAT THEY POSSES, REGARDLESS OF CURRENT BALANCE****
- Last two years Federal Tax Returns** (complete filing)
- *Divorce decree** (if applicable)
- *Bankruptcy** (if applicable)

****NOTICE: APPLICANT(S) CERTIFY THAT ALL INFORMATION PROVIDED IS TRUE AND COMPLETE TO THE BEST OF THEIR KNOWLEDGE. INTENTIONAL MISREPRESENTATION REGARDING INFORMATION CONTAINED IN THE APPLICATION, INCLUDING ATTACHMENTS, WILL BE SUBJECT TO DISQUALIFICATION AND APPLICATION DENIAL.**

Applications must be completed and submitted by the applicant(s) directly. Our office will not release any information regarding an applicant(s) file to individuals other than the primary or co-applicant listed on the application (such as Lending Institutions, Real Estate Agents, Title Company Agents, etc.) This includes submission of application documents, any verbal or written communication regarding application progress/status, or program eligibility.

FIRST-TIME HOME BUYER CERTIFICATION

In accordance with Code of Federal Regulations (CFR), a First-time home buyer is defined as follows: (a) An individual who has had no ownership in a principal residence during the 3-year period ending on the date of purchase (closing date) of the property. (b) An individual that has been displaced. (c) An individual who has only owned a principal residence not permanently affixed to a permanent foundation (mobile home).

Are you a qualified first-time homebuyer in accordance with this regulation?

Applicant (Y/N): _____ Applicant (Print Name): _____

Co-Applicant (Y/N): _____ Co-Applicant (Print Name): _____

- OFFICE USE ONLY -
(VERIFIED)

INITIAL

DATE

DOWN PAYMENT ASSISTANCE PROGRAM APPLICATION

FOR OFFICE USE ONLY

APPLICANT INFORMATION

APPLICANT		CO-APPLICANT	
Name (First Name, Last Name):		Name (First Name, Last Name):	
Telephone: ()		Telephone: ()	
Email Address:		Email Address:	
Street Address:		Street Address:	
Address (City, State, Zip):		Address (City, State, Zip):	
Mailing Address (If different from above):		Mailing Address (If different from above):	
Has ownership of the property (Y/N):		Has ownership of the property (Y/N):	
Time at current address:		Time at current address:	

REQUIRED MONITORING INFORMATION

PLEASE READ THIS STATEMENT BEFORE COMPLETING THE BOX BELOW: The following information is requested for activities related to CDBG and HOME funded programs, so that the U.S. Department of Housing & Urban Development (HUD) can monitor our compliance with equal credit opportunity and fair housing laws. Federal Law prohibits the City from discriminating based on race, color, national origin, religion, gender, disability status or familial status. The City is required to report the following information to HUD, therefore if you do not wish to provide this information, race and sex will be noted based on visual observation and/or surname.

APPLICANT (Mark all that apply)	CO-APPLICANT (Mark all that apply)
Ethnicity: <input type="radio"/> Hispanic <input type="radio"/> Non-Hispanic Race/National Origin: <input type="radio"/> White <input type="radio"/> Black/African American <input type="radio"/> Asian <input type="radio"/> Native Hawaiian/Other Pacific Islander <input type="radio"/> American Indian/Alaskan Native <input type="radio"/> Other/ Multi-Racial Sex: <input type="radio"/> Male <input type="radio"/> Female Marital Status: <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Unmarried (incl. single, divorced, widowed) Citizenship Status: <input type="radio"/> Natural born / Naturalized citizen <input type="radio"/> Eligible non-citizen	Ethnicity: <input type="radio"/> Hispanic <input type="radio"/> Non-Hispanic Race/National Origin: <input type="radio"/> White <input type="radio"/> Black/African American <input type="radio"/> Asian <input type="radio"/> Native Hawaiian/Other Pacific Islander <input type="radio"/> American Indian/Alaskan Native <input type="radio"/> Other/ Multi-Racial Sex: <input type="radio"/> Male <input type="radio"/> Female Marital Status: <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Unmarried (incl. single, divorced, widowed) Citizenship Status: <input type="radio"/> Natural born / Naturalized citizen <input type="radio"/> Eligible non-citizen

HOUSEHOLD COMPOSITION

Complete information must be provided for each individual living in the household
(regardless of age, relation, or ownership status)

(Start with Applicant & Co-Applicant / Spouse, then in order from oldest to youngest)

	Household Member Name (Full Legal Name)	Social Security # (Required)	Date of Birth (MM/DD/YY)	Age	Sex (M/F)	Relation to Applicant	Place of Birth (State, Country)	Disabled (Y/N)
1.						SELF		
2.								
3.								
4.								
5.								
6.								
7.								
8.								

EMPLOYMENT INFORMATION

APPLICANT		CO-APPLICANT	
Employer (Name/Company):		Employer (Name/Company):	
Street Address:		Street Address:	
Address (City, State, Zip):		Address (City, State, Zip):	
Telephone: ()		Telephone: ()	
Date Employment Began:	Pay Frequency: <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Other: _____	Date Employment Began:	Pay Frequency: <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Other: _____
Overtime per pay period (hrs):		Overtime per pay period (hrs):	

NOTICE: All adults 18yrs and older living in the household must complete the monthly income information below, and provide documentation for each source of income received (see "Required Document Checklist"). Any income (benefits / assistance) received on behalf of minor children in the household must also be included.

	SOURCE	APPLICANT	CO-APPLICANT	OTHER ADULT	OTHER ADULT	TOTAL
MONTHLY INCOME	Wages					
	Tips/Commissions/Bonuses					
	Social Security/Disability					
	Pension/Retirement					
	Unemployment/Worker Comp.					
	Alimony/Child Support					
	Other					

TOTAL HOUSEHOLD INCOME:

	TYPE OF ASSET	NAME OF HOUSEHOLD MEMBER	BANK NAME / ASSET TYPE	CASH VALUE
ASSETS	Checking Account			
	Savings Account			
	Stocks/Bonds & IRA'S			
	Home Equity			
	Real Property			
	Other (Please Specify)			

TOTAL HOUSEHOLD ASSETS:

— LIABILITIES (DEBTS)

CREDITOR	ORIGINAL BALANCE	CURRENT BALANCE	MONTHLY PAYMENT	PAST DUE AMOUNT
Rent Payment				
Car Payment				
Student Loan				
Consolidation Loan				
Credit Card				
Taxes				
Insurance				
Utilities				
Other				
TOTAL:				

EXPLANATION OF ANY PAST DUE AMOUNT:

	APPLICANT	CO-APPLICANT	OTHER ADULT
Monthly Child Support			
Monthly Child Care			
Deferred student loans			
Deferral period end date (MM/YY)			

Do you have any outstanding unpaid judgments? (YES/NO):			
Have you (or any other household member) ever declared bankruptcy? (YES/NO):			
What Chapter?		Discharge Date (MM/YY):	

HOUSEHOLD CERTIFICATION

I certify under penalty of perjury that the information in this application is true and correct to the best of my knowledge. I hereby authorize the West Valley City Grants Division to verify all information provided using whatever verification methods and documentation is necessary. I understand that false or misleading information provided by me may cause this application to be denied and or legal action may be taken against me. I understand that if any false or misleading information provided in this application is discovered after assistance is received, that I will be held personally and financially liable for the full repayment of the assistance received and any additional legal fees.

In addition, I hereby certify that I have not received any financial assistance from the West Valley City Grants Program within the last twelve (12) months.

WARNING: Section 1001 of Title 18 of the U.S. Code making it a criminal offense to make willful false statements or misrepresentations to any department or agency of the U.S. as to any matter within its jurisdiction.

Applicant (Print Name)	Applicant (Signature)	Date
Co-Applicant (Print Name)	Co-Applicant (Signature)	Date

CONFIRMATION OF RECEIPT OF LEAD PAMPHLET

I have received a copy of the pamphlet, *Protect Your Family From Lead in Your Home*, informing me of the potential risk of the lead hazard exposure from a home built before January 1978. I received this pamphlet before work began.

Signature of Recipient	Date
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AUTHORIZATION OF THE RELEASE OF INFORMATION

West Valley City Grants Division

Organization requesting release of Information:

West Valley City Grants Division
4522 West 3500 South
West Valley City, UT 84120

Purpose:

The U.S. Department of Housing and Urban Development (HUD) and the above-named organization may use the authorization and the information obtained with it to administer and enforce program rules and policies.

Authorization:

I authorize the release of any information (including documentation and other materials) pertinent to eligibility for or participation under any of the following programs:

West Valley City Grant and Loan Programs

By signing, I authorize the above-named organization to accept my verbal consent to share my information with partnering organizations for the purpose of obtaining additional assistance, when possible. I understand that having my information shared is optional, and I may decline. I also understand that availability of additional assistance is not guaranteed.

I authorize the above-named organization and HUD to obtain information on wages, or unemployment compensation from State Employment Securities Agencies.

Information covered inquiries may be made about:

- Child Care Expenses
- Credit History
- Family Composition
- Employment, Income, Pensions and Assets
- Federal, State, Tribal or Local Benefits
- Handicapped Assistance Expenses
- Identity and Marital Expenses
- Medical Expenses
- Social Security Number
- Mortgage and Property Title History

Individuals or Organization that may release information:

Any individual or organization including any governmental organization may be asked to release information. For example, information may be requested from:

- Banks and other financial institutions
- Courts
- Credit Bureaus

Providers of:

- Alimony
- Child Care
- Child Support
- Credit
- Handicapped Assistance
- Medical Care
- Pensions/Annuities

Computer Matching Notice and Consent:

I agree that the WVC Grants Division, or HUD may conduct computer matching programs with other governmental agencies including Federal, State, Tribal, or local agencies.

The governmental agencies include:

- U.S. Office of Personnel Management
- U.S. Social Security Administration
- U.S. Postal Service
- State Employment Security Agencies State Welfare
- HUD funded entities/jurisdictions

The match will be used to verify information supplied by the family.

Conditions:

I agree that photocopies of this information may be used for the purposes stated above.

I understand that all adult household members are required to complete and sign this authorization. Failure to do so, may result in the denial of my application.

****Additional copies of this form may be submitted to accommodate additional household members.****

Head of Household (Print)	Signature	Date	Social Security Number	Date of Birth
Co-Head/Other Adult Name (Print)	Signature	Date	Social Security Number	Date of Birth
Other Adult Name (Print)	Signature	Date	Social Security Number	Date of Birth

DECLARATION OF ZERO INCOME

The program for which your household is applying is funded in part by one or more of the following sources: CDBG and HOME funds. West Valley City is required to verify all income of all household adult household members (18 years or older) that is receiving assistance or applying for assistance under these programs. To comply with this requirement, you are required to supply the information requested in the Certification below. This information will be held in strict confidence and used only for the purpose of establishing your household eligibility. In addition, I hereby certify that I have not received any financial assistance from the West Valley City Grants Program within the last twelve (12) months.

CERTIFICATION

I certify that the below named household member(s) do NOT receive income from ANY source. I understand sources of income include, but are not limited to, the following:

- Wages, tips, or commissions
- Unemployment Compensation
- Social Security
- Workers Compensation
- Child Support
- Education Grants/ Work- Study
- Self-Employment
- TANF
- Retirement
- Alimony •
- Income from Assets
- Pensions
- General Assistance
- Disability
- Union Benefits
- Family Support
- Annuities

ZERO INCOME HOUSEHOLD MEMBER(S)

HOUSEHOLD MEMBER (NAME)	DATE OF BIRTH (MM/DD/YYYY)	AGE
1.		
2.		
3.		
4.		

Applicant (Print Name)

Applicant (Signature)

(Date)

Co-Applicant (Print Name)

Co-Applicant (Signature)

(Date)

CONTACT INFORMATION SHEET

Type of Mortgage: FHA VA Conventional _____

Pre-Approval Amount: \$ _____

Approval Date: _____

Real Estate Agent: _____

Company: _____

Phone: _____

Cell: _____

Fax: _____

Email Address: _____

Loan Officer: _____

Office Phone: _____

Cell: _____

Fax: _____

Email Address: _____

Mortgage Company: _____

Address: _____

City, State & Zip: _____

Phone: _____

Fax: _____

Title Company: _____

Address: _____

City, State & Zip: _____

Phone: _____

Fax: _____