



The City of Edmond Homebuyer Assistance Program

PROGRAM OVERVIEW

Purpose: To decrease the barriers preventing low to moderate-income individuals and families from owning a home in Edmond. The Homebuyer Assistance Program will provide qualified applicants with assistance for down payment and closing costs up to \$5,000.

Eligibility Requirements:

- Current **maximum household income** levels effective June 1, 2020 are:

Size of Household	Annual Income
1 person	\$41,000
2	\$46,850
3	\$52,700
4	\$58,550
5	\$63,250
6	\$67,950
7	\$72,650
8	\$77,300

- The home must be located within the **CITY LIMITS** of the City of Edmond. Please visit the Edmondok.com website to check and make sure you are within the city limits. On front page, on the left in the tan color you will find: "Do I Live in Edmond?" Click on it and enter your address. It will tell you if you are within the Edmond city limits.
- The home must be purchased for **owner-occupancy**, not for investment or rental property.
- First-time homebuyers **must attend a Homebuyer Education Class**. Classes are offered for free in OKC. For class schedules and registration, call Neighborhood Housing Services at 231-4663 or the Northeast Homeownership Consortium at 235-1212.
- NEW: Buyer may obtain an FHA, VA or Conventional, 15, 20 or 30-year FIXED-RATE mortgage.
- Buyer will be required to hire a licensed real estate inspector to **inspect the home** prior to closing. This is to ensure the buyer is informed of the overall condition of the home.
- Buyer will be required to pay **1% of the loan** amount towards the purchase. (Example: If contract price were \$85,000, the buyer would be required to pay \$850 from his or her own accounts toward the purchase. The earnest money, inspection fees, etc. may be considered part of the 1 %.) Buyer cannot receive any funds back at closing.
- Assistance provided is in the form of a **five (5) year forgivable loan**. If the buyer occupies the purchased property as their principle residence for 5 years, the loan is forgiven. If the buyer moves, sells, or rents out the home, the City of Edmond may recapture some of the assistance.

Application Packets may be picked up at the City of Edmond, Planning & Public Works Building, 10 S. Littler. For more information, call 359-4694 or email christy.batterson@edmondok.com

The Homebuyer Assistance Program is administered by the City of Edmond Planning & CDBG Department and funded by the US Department of Housing and Urban Development.





APPLICANT(S) INFORMATION

Name Birth date

Co-Applicant's Name Birth date

*Co-applicant must reside in same household as applicant.

Mailing Address: City, State, Zip:

Home Telephone No. Cell No. Work No.

Email address

Total number of individuals in household: # of Adults: # of Children:

Do you: Rent or Own? How long? Rent or Mortgage Pmt \$

Are you a first-time homebuyer? If so, have you attended Homebuyer Education?

New Property Address: Price:

Lender's Name, Company and Phone No:

Realtor's Name, Company and Phone No:

EMPLOYMENT INFORMATION

Employer's Name and Phone No:

Job Title: How long?

Gross monthly income: \$ (Before taxes or benefits deducted)

Co-Applicant's Employer's Name and Phone No:

Job Title: How long?

Gross monthly income: \$ (Before taxes or benefits deducted)

Other income source(s): Amount: \$

DEBT INFORMATION

Please list all debts you owe (credit cards, stores, student loans, finance companies, banks).

Payable to Last 4 digits of Acct. # Balance Monthly Payment

Table with 3 columns: Payable to, Last 4 digits of Acct. #, Balance Monthly Payment

Do you currently pay: CHILD SUPPORT? Amount \$ _____ ALIMONY? Amount \$ _____

In the last 5 years, have you been involved with: BANKRUPTCY? Yes / No LIENS/JUDGMENTS? Yes / No

CHECKING & SAVINGS ACCOUNT INFORMATION

Bank's Name: _____ Checking Savings

Last four digits of Acct #: _____ Average Monthly Balance: \$ _____

Add'l Bank's Name: _____ Checking Savings

Last four digits of Acct #: _____ Average Monthly Balance: \$ _____

For HUD Reporting Purposes Only - Please account for each person in household.

- Race: _____ White
_____ Black/African American
_____ American Indian/Alaskan Native
_____ Hispanic/Latino
_____ Asian/Middle Eastern
_____ Black/African American & White
_____ American Indian/Alaskan Native & White
_____ American Indian/Alaskan Native & Black/African American
_____ Asian & White
_____ Native Hawaiian/Other Pacific Islander
_____ Other Multi-Racial

Number of persons disabled: _____ Female-Headed Household? Yes / No

ACKNOWLEDGEMENT AND AUTHORIZATION

I acknowledge that I understand the requirements of the City of Edmond Homebuyer Assistance program and I have attached the following documents:

- Household's last two months of pay stubs
- Household's last two bank statements for all accounts
- Household's Federal tax returns for the last two years (and/or any other documentation that would verify my income, including W-2's, SSI letter, alimony and child support checks)
- Copy of drivers license(s)
- Copy of Homebuyer Education Class Certificate (if I'm a first-time homebuyer)
- Copy of invoice and inspection summary from licensed real estate inspector.

I/we authorize the City of Edmond to obtain information concerning household employment, bank account, credit history, and any other information deemed necessary to process this application for assistance. All information provided is truthful and accurate. Private information will be kept confidential.

Applicant's Signature

Date

Applicant's Signature

Date

