

Application for Funding Local Downpayment Assistance Program

Applicants should provide as much specific information as possible. You may use this form or you may generate this application on your computer or typewriter.

I. APPLICANT INFORMATION

Applicant Name _____

Applicant Address _____

Type of Applicant/Organization:

- Governmental body
- Local/community organization
- Non-profit developer
- For-profit developer
- Other _____

Contact Person _____

Title _____

Phone _____ Fax _____

E-mail _____

Program Name _____

Amount of Local Contribution _____

Amount of GMHF Funding Requested _____

Location of Program _____
geographic boundaries of program (cities, counties, regions, etc.)

Estimated Timeframe for Requested Program Dollars _____ to _____
(month/year) (month/year)

II. DOWNPAYMENT ASSISTANCE PROGRAM INFORMATION

A. Program Budget

Downpayment Assistance from Local Source Per Family a. _____

- Grant
- Forgivable Loan Term: _____ Rate: _____
- Deferred Loan Term: _____ Rate: _____
- Other _____

Downpayment Assistance from Other Sources Per Family b. _____

Identify Sources:

1. _____ Committed? _____
 - Grant
 - Forgivable Loan Term: _____ Rate: _____
 - Deferred Loan Term: _____ Rate: _____
 - Other _____
2. _____ Committed? _____
 - Grant
 - Forgivable Loan Term: _____ Rate: _____
 - Deferred Loan Term: _____ Rate: _____
 - Other _____
3. _____ Committed? _____
 - Grant
 - Forgivable Loan Term: _____ Rate: _____
 - Deferred Loan Term: _____ Rate: _____
 - Other _____

Funds Required of the Homebuyer c. _____

Downpayment Assistance Funds Requested of GMHF d. _____

TOTAL FUNDS PER FAMILY (sum of a through d) e. _____

Estimated Number of Families to be Assisted f. _____

TOTAL DOWNPAYMENT FUNDS (e. x f.) g. _____

TOTAL ADMINISTRATIVE COSTS h. _____

Source of Funds: _____

TOTAL PROGRAM BUDGET (g. + h.) i. _____

B. What are the income restrictions to be eligible for assistance? What are other eligibility restrictions, if any? (Note: GMHF funds are only available to families earning less than 80% of statewide median income adjusted for family size e.g., \$52,100 for a family of four in 2003. Downpayment funds may be offered to all households regardless of income, but GMHF matching funds are restricted to those households at or below 80% of the state median income.)

C. Describe the homebuyer training services, support services and affordable mortgage products that will be made available to participating homebuyers. Identify local organizations and lenders that will provide these products and services. (Note: Buyers must complete a homebuyer education class and obtain a first mortgage that meets GMHF guidelines for affordable mortgage products. Contact GMHF if you have questions about this requirement.)

D. Describe any other participation in this downpayment assistance program. For example, buyer's representative who will reduce fees, local lender participation, city or county waiver of fees or administrative services.

E. Describe the administration of the program. Will funds be available for a specific amount of time or on an on-going basis up to a certain dollar value? How will information about the program be distributed? Include contact information for the administrator if different from above.

III. HOUSING NEED

A. Please provide information on housing market conditions (e.g., vacancy rates, average home sale prices) and local economic/demographic trends (e.g., population growth, household growth, job growth, and income levels).

B. Detail how the proposed program/project addresses the identified housing needs in your area.

C. Describe the marketing strategies you will use to implement this program and attract the target market.

