

NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

P.O. BOX 797
NEWPORT NEWS, VA 23607
(757) 928-2620

Homebuyer Programs



PROGRAM INFORMATION

&

APPLICATION PACKET



First Time Homebuyer Assistance Program

The Newport News Redevelopment and Housing Authority has federal funds available under the HOME Program to assist First Time Homebuyers with down payment and closing cost. Funds are awarded in the form of deferred payment loans, bearing no interest. Deferred Loans may be forgiven over time. In the event of sale, transfer, or refinance during the affordability period the funds provided will become due and payable in full.

Eligibility Requirements

- First time homebuyer purchasing a house within the City of Newport News limits
- Household income must be within HUD established limits
- All members of the household must have a valid social security number
- Debt-to-Income Ratio should not exceed (front end) 35% and (back end) 43% of gross monthly income
- Buyers need to have 1% of their own funds
- Buyer cannot have cash assets of more than \$25,000 (excluding retirement savings)

Income Limits - 2022

Family Size	1	2	3	4	5	6	7	8
Max Income	52,400	59,850	67,350	74,800	80,800	86,800	92,800	98,750

HOMEBUYER PROGRAMS

Applicants must complete homeownership counseling provided by a HUD approved housing counseling agency, have good credit, meet the income limits listed above, possess sufficient documented income, qualify for a mortgage loan from a private financial institution and reside in the home, as their principle residence, during the affordability period.

City-Wide Program – This program is designed to provide down payment assistance to eligible homebuyers purchasing homes within the City of Newport News. Assistance is intended to close the gap of funds needed for a purchase to be considered affordable under program guidelines. The amount of assistance shall not exceed \$10,000.

NNRHA also sells homes to citizens meeting the guidelines. Please review the following information.

HOMEBuilder Program -New Construction homes in the Madison Heights and Jefferson Park neighborhoods of Southeast Newport News provide affordable single-family living in the City's revitalization area. Homes have spacious floor plans with garages and some color selection is at the option of the buyer. Some grant funds are available as a subsidy to new residents.

HOMEPlace Program - NNRHA acquires and renovates homes in the Southeast section of Newport News for sale to eligible buyers. These homes have a wide variety of floor plans and amenities to suit your needs. Renovations ensure the structure is safe and durable while also providing some new finishes and updates of modern homes-

Second Mortgage Loan - The maximum assistance under the Program is \$40,000. The actual award amount will be based on need and calculated after a preliminary Loan Estimate is submitted for review and approval. Program assistance may be used to provide up to 50% (CDBG funds) of the lender required down payment, to reduce first mortgage loan principle, to reduce first mortgage interest rate and to provide assistance with reasonable closing costs, as necessary for affordability.

Application Procedure

- The application and required documents, listed on the following page, must be submitted by mail to NNRHA, 227 27TH Street, Newport News, VA 23607.
- The application packet will be reviewed for completeness. Incomplete applications will not be processed. NNRHA will provide a checklist of missing items and the application will be placed on hold for a period of one month. After the one month timeframe, a letter of denial will be provided to the applicant.
- Complete applications will be reviewed for initial compliance with program guidelines. Applications are deemed complete only if 1) all application sections are completed and supporting household information is provided, 2) the application is fully signed and dated by all applicants, and 3) all required first mortgage loan related documents are included with the application at the time of submission.
- Upon establishing eligibility, NNRHA will schedule the Uniform Physical Condition Standard (UPCS) inspection. Structures built prior to 1978 will require a Lead Based Paint inspection. These inspections are paid by the borrower and the structure must pass prior to issuance of an approval letter.
- Once approved, legal documents and the approved funds are forwarded to the settlement agent of the buyer's choice.

REQUIRED DOCUMENTS

All required documents must be submitted to begin the eligibility review process.

1. Completed application
2. Application fee of \$15 (Check or Money Order)
3. Picture ID
4. Two months, consecutive, pay stubs from all employers
5. Two months of bank statements from all accounts
6. W2 for previous two years
7. Federal and State Tax Returns or Tax Summary from the IRS for previous two years (Documents must be signed and dated.)
8. Proof of Self-Employment (Tax returns/1099s)
9. Statement from Child Support Enforcement and court order for Child Support/Alimony
10. Credit Report
11. Pre-Approval Letter
12. Loan Estimate
13. Lender Loan Application
14. Ratified sales contract
15. Certificate of Completion for Homeownership Counseling by a HUD approved housing counseling agency

Mail or hand deliver complete Application Package to:

NNRHA
227 27th Street
Newport News, VA 23607



**NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY
APPLICATION FOR AFFORDABLE HOUSING PROGRAMS**

Date: _____ Email address: _____

Full Name _____ Social Security # _____

Co Applicant _____ Social Security# _____

Phone _____ Alt. Phone _____ Birth date _____

Address _____

Landlord Information

Name, address, phone _____

Previous Address _____

Have you ever owned a home? _____ When/how long? _____

Reason you no longer own a home? _____

Have you ever filed bankruptcy? _____ If so, provide date _____

Have you ever had a judgment filed against you? _____ If so, provide date _____

Marital Status Single Married Divorced Separated Widowed
Please select one

Separated Spouse's Name _____ Social Security # _____

Do you have any mobility/accessibility requirements? Yes No

Please list those who will live in the household below:			
Name	Birthdate	Social Security#	How Related?

Household Income Data

Present employer _____ Phone # _____
Name and Address

Years there _____ Monthly Gross Pay (before tax) \$ _____

Co-applicant's Employer _____ Phone # _____
Name and Address

Years there _____ Monthly Gross Pay (before tax) \$ _____

Previous Employer Applicant _____

Previous Employer Co-Applicant _____

Are you currently receiving any of the following sources of income?

Type	Date Began	How Often	Amount
Social Security			\$
SSI			\$
TANF			\$
Retirement/Pension			\$
Veteran's Benefits			\$
Unemployment			\$
Workman's Compensation			\$
Child Support			\$
Other (ex. settlements, rental income, business income)			\$
Total Monthly Household Income from all Sources			\$

ASSETS

Bank/Investor	Account Type (checking, savings, IRA, 401 K, stocks)	Balance
		\$
		\$
		\$
		\$
		\$
		\$

Vehicles Year/Make/Model _____ Year/Make/Model _____

Current Household Expenses

Type of Expense	Monthly Amount Paid
Rent	\$
Electricity	\$
Natural Gas	\$
Heating Fuel	\$
Telephone	\$
Water/Trash	\$
Insurance-Medical	\$
Life	\$
Vehicle	\$
Vehicle-Maintenance	\$
Gasoline	\$
Food	\$
Clothes	\$
Gifts/Donations/Tithes	\$
Other (lunch/entertainment/recreation)	\$
Total Monthly Household Expenses	\$

Payment on Loans and Charge Accounts (vehicle, personal, and store charge)			
Company or Individual	Purpose of Loan	Remaining Balance	Monthly Payment
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
Total Monthly Payments for All Accounts Listed			\$

Do you owe any student loans? Yes No Balance \$ _____

Are student loan payments current? Yes No Deferred

Are you currently a participant in the Section 8 Program? Yes No

Do you agree to participate in training, counseling and other free programs which are required to receive grants from NNRHA? Yes No

Briefly state your reason for wanting to own a home:

Applicant Certification

I understand that if any of the above information has been intentionally misrepresented, this application may be invalidated, making me ineligible for these programs. I hereby authorize the Newport News Redevelopment and Housing Authority to make all necessary inquiries for the purpose of verifying the facts stated in this application.

Applicant Signature

Date

Co-Applicant Signature

Date



NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

AUTHORIZATION FOR RELEASE OF INFORMATION

(Applicant)

I, _____ (Legal Name), do hereby authorize any agencies, offices, organizations or business firms to release to Newport News Redevelopment and Housing Authority any information or materials which are deemed necessary to complete and verify my application for participation in any Department of Community Development Homeownership Program. *The information required may include verification or inquiries regarding my identity, household members, employment, income, assets, health, and residency.* The organizations are to include but are not limited to: financial institutions, Employment Commission, past or present employers, Social Security Administration, Department of Human Services, Veteran's Administration, court clerks, utility companies, Workman's Compensation Board, health care providers, public and private retirement systems, law enforcement agencies and providers of credit.

I understand that NNRHA is required to report assistance received under this program to the US Department of Housing and Urban Development (HUD), who monitors information for these and several other assisted housing programs. It is understood and agreed that this authorization, or the information obtained with its use, may be given to and used by HUD in the administration and enforcement of program rules and regulations and that HUD may in the course of its duties obtain such information from other federal, state or local agencies including those named above and the US Department of Defense, and the US Office on Personnel Management.

I do hereby authorize Newport News Redevelopment and Housing Authority to release any information or income documentation to the mortgage lender for the purpose of verifying annual household income.

Applicant Signature _____ Date _____



NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

AUTHORIZATION FOR RELEASE OF INFORMATION

(Co-Applicant)

I, _____ (Legal Name), do hereby authorize any agencies, offices, organizations or business firms to release to Newport News Redevelopment and Housing Authority any information or materials which are deemed necessary to complete and verify my application for participation in any Department of Community Development Homeownership Program. *The information required may include verification or inquiries regarding my identity, household members, employment, income, assets, health, and residency.* The organizations are to include but are not limited to: financial institutions, Employment Commission, past or present employers, Social Security Administration, Department of Human Services, Veteran's Administration, court clerks, utility companies, Workman's Compensation Board, health care providers, public and private retirement systems, law enforcement agencies and providers of credit.

I understand that NNRHA is required to report assistance received under this program to the US Department of Housing and Urban Development (HUD), who monitors information for these and several other assisted housing programs. It is understood and agreed that this authorization, or the information obtained with its use, may be given to and used by HUD in the administration and enforcement of program rules and regulations and that HUD may in the course of its duties obtain such information from other federal, state or local agencies including those named above and the US Department of Defense, and the US Office on Personnel Management.

I do hereby authorize Newport News Redevelopment and Housing Authority to release any information or income documentation to the mortgage lender for the purpose of verifying annual household income.

Co-Applicant Signature _____ Date _____



CERTIFICATION OF FIRST TIME HOMEBUYER

(Applicant)

Date: _____ Lender Name _____

Borrower: _____

I hereby certify that I have not owned real property at any time during the last three years.

Borrower: _____

I certify that at the time of this application, I am a single parent.

Borrower: _____

I, _____,
a Notary Public in the State of Virginia at Large, do certify that
_____, whose name is signed to
the foregoing instrument, has personally appeared and acknowledged the
same before me in the State and City aforesaid.

Given under my hand this ____ day of _____, 20____.

NOTARY PUBLIC

My commission expires: _____



CERTIFICATION OF FIRST TIME HOMEBUYER

(Co-Applicant)

Date: _____ Lender Name _____

Borrower: _____

I hereby certify that I have not owned real property at any time during the last three years.

Borrower: _____

I certify that at the time of this application, I am a single parent.

Borrower: _____

I, _____,
a Notary Public in the State of Virginia at Large, do certify that
_____, whose name is signed to
the foregoing instrument, has personally appeared and acknowledged the
same before me in the State and City aforesaid.

Given under my hand this ____ day of _____, 20____.

NOTARY PUBLIC

My commission expires: _____



NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

AUTHORIZATION FOR CREDIT CHECK

(Applicant)

I _____ (legal name) do hereby authorize the Newport News Redevelopment and Housing Authority to order and review my credit history and financial transactions as reported to any agency, office, business or organization that collects such data. I authorize the release of any and all information required to complete my application for assistance. I further acknowledge that a photocopy or facsimile of this authorization may be used for the stated purposes.

Applicant Signature _____ Date _____



NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

AUTHORIZATION FOR CREDIT CHECK

(Co-Applicant)

I _____ (legal name) do hereby authorize the Newport News Redevelopment and Housing Authority to order and review my credit history and financial transactions as reported to any agency, office, business or organization that collects such data. I authorize the release of any and all information required to complete my application for assistance. I further acknowledge that a photocopy or facsimile of this authorization may be used for the stated purposes.

Applicant Signature _____ Date _____



Client Data Collection

The HOME program requires that we collect the following information. These statistics will not in any way be used to determine eligibility or priority. No person shall be excluded from participation in or denied benefits of any program funded through the Newport News Redevelopment and Housing Authority, because of race, ethnicity, color, national origin, familial status or gender.

Are you a female head of household? No Yes

Number of persons in household by gender _____ Male(s) _____ Female(s)

Racial Characteristics of Household (Must select one)

If Household is One Race (You may only check one box from this section)

- African American
- Asian
- Caucasian
- Native American or Alaskan
- Native Hawaiian

If Household is Multi-Racial

- Native American or Alaskan & African American
- Asian & Caucasian
- Native American or Alaskan & Caucasian
- Other Multi-Racial

Hispanic Origin No Yes