

NEWPORT NEWS REDEVELOPMENT AND HOUSING AUTHORITY

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

APPLICATION FOR DOWN PAYMENT ASSISTANCE



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. Assistance is intended to close the gap of funds needed for a purchase to be considered affordable under program guidelines. Funds are awarded in the form of deferred loans, bearing no interest. Deferred Loans may be forgiven over time provided program requirements are satisfied during the affordability period. In the event of sale, transfer, or refinance during the affordability period funds awarded will become due and payable in full.

Eligibility Requirements

- First time homebuyers purchasing homes within the municipal limits of Newport News.
- 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) 40% and (back end) 50% of gross monthly income.
- Buyers must contribute 1% of their own funds.
- Buyers cannot have cash assets of more than \$25,000 (excluding retirement savings).

Income Limits - 2024

Family Size	1	2	3	4	5	6	7	8
Max Income	56,400	64,450	72,500	80,550	87,000	93,450	99,900	106,350

HOMEBUYER PROGRAMS

Applicants must attend a homebuyer education class taught by Virginia Housing or 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 principal residence, during the affordability period.

City-Wide Program – This program is designed to provide down payment and closing assistance up to \$14,500 to eligible homebuyers.

Sponsoring Partnerships & Revitalizing Communities Program (SPARC) – Newport News Redevelopment and Housing Authority is a sponsor of Virginia Housing's SPARC program. SPARC lowers the interest rate on eligible Virginia Housing's mortgage loans by 1% for first-time homebuyers meeting program guidelines. Buyers must secure loan with a Virginia Housing approved lender.

Application Procedure

- The application and required documents, listed on the following page, **must be submitted as a complete packet** to NNRHA, 227 27th Street, Newport News, VA 23607. **Incomplete applications will not be processed** and are subject to be returned.
- Upon receipt of complete application package, please allow 10 business days for completion of the review process to determine program eligibility. 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 documents are included with the application at the time of submission.
- Once conditional approval has been granted, the home buying journey begins. If the purchase is contingent on receiving down payment assistance, it is recommended to disclose in the standard Purchase Agreement.
- Please note, **a 45-day closing period is recommended.**
- In association with the down payment assistance program, **a formal home inspection is required and a copy of the inspection report must be provided to NNHRA** to determine items in need of repair. **Any major repairs not corrected will result in denial of funds.**
- Per program guidelines, **NNRHA will perform the Uniform Physical Condition Standard (UPCS) inspection.** Repairs noted will need to take place and the property must be re-inspected prior to closing. The borrower will be responsible for the \$250 fee associated with the inspection.
- Structures built prior to 1978 will require a Lead Based Paint inspection.
- Prior to closing, legal documents and approved funds will be forwarded to the settlement agent.

Please note: It is NNRHA's policy not to accept applications for down payment assistance when the buyer has a ratified purchase agreement in place.

REQUIRED DOCUMENTS

All required documentation must be submitted along with application 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. Six months of bank statements from all accounts
6. Social Security Benefit Statement – (If Applicable)
7. Retirement Account Statement (IRA, 401K, 403B, etc.) – (If Applicable)
8. W2 for previous two years
9. Federal and State Tax Returns or Tax Summary from the IRS for previous two years (**Documents must be signed and dated.**)
10. Proof of Self-Employment (Tax returns/1099s)
11. Child Support Enforcement Documentation – (If Applicable)
12. Court Order for Child Support/Alimony – (If Applicable)
13. Housing Choice Voucher Homeownership Program Documentation – (If Applicable)
14. Credit Report
15. Pre-Approval Letter
16. Loan Estimate or Fee Worksheet
17. Lender Loan Application
18. Certificate of Completion for Virginia Housing's Homebuyer Education Course
19. **If applying for SPARC, Certificate of Completion** - Virginia Housing's Homebuyer Education Course and **Certificate of Counseling** – Pre-counseling Course with a HUD Approved Housing Counselor Agency/Counselor

Mail or 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 # _____ Date of Birth _____

Address _____

Landlord Information

Name _____ Phone # _____

Address _____

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

Reason you no longer owned a home? _____

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

Have you ever had a judgement 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	Date of Birth	Social Security #	How Related?

Household Income Data - Employment

Applicant

Present Employer:

Name _____ Address _____ Phone # _____

Years Employed: _____ Monthly Gross Pay (Before Tax): \$ _____

Previous Employer:

Name _____ Address _____ Phone # _____

Co-Applicant

Present Employer:

Name _____ Address _____ Phone # _____

Years Employed: _____ Monthly Gross Pay (Before Tax): \$ _____

Previous Employer:

Name _____ Address _____ Phone # _____

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, 401K, 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 Housing Choice Voucher Homeownership Program?

Yes No

If yes, please provide documentation to support your eligibility and estimated amount of housing subsidy.

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.

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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 Signature

Date

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: _____

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Borrower Signature

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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? Yes No

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

Hispanic Origin Yes No

Racial Characteristics of Household (Must select one)

- White
- African American
- Asian
- American Indian / Alaskan Native
- Native Hawaiian / Other Pacific Islander
- Multi-Racial