**Arapahoe Economic Development**

**Downpayment Assistance Program:**

**(Existing Home or New Home Build)**

**Purpose:** To provide support to individuals that would qualify for a mortgage loan if down payment assistance were provided.

**Application**

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Co-Applicants Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Street Address Application: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Current Street Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Mailing Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Co-Applicants Email Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Co-Applicant Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date of Birth: \_\_\_\_\_\_\_\_\_\_\_\_\_ Co-Applicants Date of Birth: \_\_\_\_\_\_\_\_

Marital Status: Married ( ) Single ( )

Social Security Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Co-Applicants Social Security Number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of Employer: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Co-Applicants Employer Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Guidelines**

* Property must be priced at no more than $200,000 and be the applicant’s primary residence.
* Funding is limited to 10% of the purchase price and no more than $20,000 with a 50/50 match. This may include closing costs. (Ex: purchase price - $185,000 with a max 50/50 contribution match – applicant $18,500 / city $18,500)
* Monthly payments are calculated on ½ of the down payment assistance amount for a 10-year loan at 0% interest rate. The remaining ½ of the down payment assistance amount will be forgiven if the applicant remains in good standing and has lived in the property for a 10-year period.
* Funding may be subject to change based on availability.
* Property purchased must be within the City limits of Arapahoe
* Closing must be completed within six (6) months of being approved by the Economic Development Project Review Committee and City Council.
* Loan payments will begin 1 month after the closing date.
* If the residence is sold before the loan term is completed, the down payment assistance received shall be paid back to the city less any amount already paid.
* Must provide proof of insurance on the residence indicating the City of Arapahoe as a loss payee.
* Must provide proof of payment of property taxes to the City of Arapahoe annually for the duration of the loan.
* The City of Arapahoe will file a secondary lien against the property until this loan is paid in full.
* The loan payment will be invoiced through your utility bill each month. ACH will be required at no additional cost to you.
* The borrower must provide documents from their lender indicating the City of Arapahoe funding the downpayment and a letter stating this must be provided to the City of Arapahoe.
* Checks will be payable to closing/lender and issued on closing date.
* The Economic Development Project Review Committee and the City Council must approve all applications before funding is initiated and reserves the right to deny any application.
* All lending institutions must be approved by the Economic Development Project Review Committee and the City Council.
* The Economic Development Project Review Committee and the City Council

**Applicants Must**

Meet eligibility requirements, guidelines, and purchase a home in the City of Arapahoe as primary residence.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Household**  **Size** | **1 Person** | **2 Person** | **3 Person** | **4 Person** | **5 Person** | **6 Person** | **7 Person** |
| **Maximum**  **Household**  **Income** | **$91,200** | **$104,200** | **$117,250** | **$130,250** | **$140,700** | **$151,100** | **$161,550** |

**Needs Statement:**

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

would not be able to purchase/build a home in Arapahoe, NE without aid from the Arapahoe Economic Development Down Payment Assistance program.

**Home Purchase Amount: $\_\_\_\_\_\_\_\_\_**

**Applicant 50/50 Match Amount: $\_\_\_\_\_\_\_\_\_**

**Signature of Applicant:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Date**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Signature of Co-Applicant:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Date**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Arapahoe Economic Development Down Payment Assistance

Arapahoe Economic Development Down Payment Assistance

**Request for Verification of Employment**

**TO:**

Name of Employer: Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City, State, Zip: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**FROM:** Arapahoe Economic Development Approval Committee and City Council

411 6th Street / PO Box 235

Arapahoe, NE 68922

**RE:** Name of Applicant: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Authorization**

I hereby authorize and request the above listed employer to furnish the Arapahoe Economic Development Administrator with the information requested below:

Employee Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Signature of Applicant: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**To Be Completed By Employer**

Does your firm presently employ the above named individual: ( ) Yes ( )No

Position Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ How many hours per week? ( )

Start Date: Base Pay: $ \_,\_per ( ) hour, ( ) week, ( ) month, ( ) year

Overtime Rate: $ per hour Number of overtime hours expected next 12 months: \_\_\_\_\_\_\_\_\_\_

Other compensation not included above (i.e. shift differential, commission, bonuses, tips, etc)

YTD Gross Reg Earnings:$ as of: (date) from: (date)

YTD Gross OT Earnings: $ as of: (date) from: (date)

Employer Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Employer Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Position Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ SSN:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Arapahoe Economic Development Down Payment Assistance

Arapahoe Economic Development Down Payment Assistance

**Request for Verification of Employment for Co-Applicant**

**TO:**

Name of Employer: Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City, State, Zip: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**FROM:** Arapahoe Economic Development Approval Committee and City Council

411 6th Street / PO Box 235

Arapahoe, NE 68922

**RE:** Name of Co-Applicant: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Authorization**

I hereby authorize and request the above listed employer to furnish the Arapahoe Economic Development Administrator with the information requested below:

Employee Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Signature of Applicant: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**To Be Completed By Employer**

Does your firm presently employ the above named individual: ( ) Yes ( )No

Position Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ How many hours per week? ( )

Start Date: Base Pay: $ \_,\_per ( ) hour, ( ) week, ( ) month, ( ) year

Overtime Rate: $ per hour Number of overtime hours expected next 12 months: \_\_\_\_\_\_\_\_\_\_

Other compensation not included above (i.e. shift differential, commission, bonuses, tips, etc)

YTD Gross Reg Earnings:$ as of: (date) from: (date)

YTD Gross OT Earnings: $ as of: (date) from: (date)

Employer Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Employer Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Position Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ SSN:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_