



gwinnettcounty

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GWINNETT COUNTY
HOMESTRETCH DOWNPAYMENT ASSISTANCE PROGRAM
Pre-Application

Qualifying individuals and families purchasing a home in Gwinnett County may be eligible for the Gwinnett County Homestretch Downpayment Assistance Program. This program is funded by the U.S. Department of Housing and Urban Development (HUD) HOME Investment Partnerships Program (HOME) Grant administered by the Gwinnett County Community Development Program.

HOW CAN THE HOMESTRETCH DOWNPAYMENT ASSISTANCE PROGRAM ASSIST YOU?

The Homestretch Downpayment Assistance Program offers downpayment assistance in the amount of \$7,500 through a 0% interest loan to qualifying first-time homebuyers who purchase affordable homes up to **\$161,500.00** (for previously constructed/re-sale homes), **\$199,500.00** (new construction homes) in Gwinnett County (Property value limits are set by 95% Median purchase price and are subject to change). The **5-year** deferred payment (no monthly payments are required) Homestretch funds must be used for Downpayment, Title Insurance Purchasing, Closing Cost Assistance, and/or Prepaid Items. No scheduled payments are required on the Homestretch loans during the 5-year loan period. If the homebuyer occupies the home purchased with Homestretch loan funds as their principal residence for 5 years following the date of the home purchase, the loan is satisfied and no repayment to Gwinnett County is required.

WHO IS ELIGIBLE?

Eligible recipients are first-time homebuyers (including homebuyers who have not owned a home in the past three years) that:

- Have a total household income that does not exceed the HUD maximum income limits listed below.
- Are credit-worthy and qualify for a **fixed-rate first mortgage**.
- Have a minimum credit score of at least **640**.
- Complete an **8-hour minimum** pre-purchase counseling class provided by any **HUD approved Housing Counseling Agency** and receive a **Certificate of Completion** [see also Page 5 of this package].

Click the link below for a Listing of HUD Approved Housing Counseling Agencies in Georgia
<http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=GA>

- Investors may not apply for the Homestretch Downpayment Assistance Program.

HOUSEHOLD SIZE	MAXIMUM INCOME LIMITS [EFFECTIVE 12/18/2013]
1	\$36,050
2	\$41,200
3	\$46,350
4	\$51,500
5	\$55,650
6	\$59,750
7	\$63,900
8	\$68,000



WHAT ARE ELIGIBLE TYPES OF PROPERTIES?

Eligible types of properties must have been built in 1978 or later in Gwinnett County and must qualify as one of the following: (1) single family detached homes, (2) townhomes, and (3) condominiums. The house must pass UPCS (Uniform Physical Condition Standards) inspection conducted by a Gwinnett County designated program inspector.

WHAT IS THE MAXIMUM PURCHASE PRICE?

The purchase price of a home receiving Homestretch Downpayment Assistance cannot exceed **\$161,500.00** (for previously constructed/ re-sale homes), **\$199,500.00** (new construction homes). However, the amount that each applicant can afford to spend on a home purchase will vary based on household income, mortgage interest rates, and other variables at the time of purchase.

HOW DO I APPLY?

The application process involves (1) the submission of pre-application documents (see below) and (2) completion of a formal application that is taken by appointment, after the applicant has gone under contract on an eligible property. Applicants will not be considered eligible to receive funds until a Funding Certificate of Program Eligibility (COPE) Certificate has been received by the applicant, an application has been completed and annual gross household income has been verified by program staff.

HOMESTRETCH DOWNPAYMENT ASSISTANCE

PRE-APPLICATION PROCESS

1. **Complete an Eight Hour (8) Minimum Pre-Purchase Mortgage Counseling class** from a HUD approved housing counseling agency. To submit a Pre-Application you must have completed the class/obtained a Certificate of Class Completion (documenting that the class was 8-hours, minimum). See Page 5 for a link to frequently used HUD-approved housing counseling agencies in Metro Atlanta. ***The certificate from this class is required as part of the pre-application package.***
2. **Meet with a mortgage lender** of your choice. The Gwinnett County Homestretch Program requires a **Pre-Approval Letter** from a mortgage lender showing the designated amount of mortgage and fixed-interest rate terms to be financed. (Home mortgages must be a fixed rate loan with no adjustable components). Also, ask your mortgage lender to provide a **3 bureau full credit report with 3 credit scores**. At least one credit score must be **640** or higher. ***These documents are required as part of the pre-application package.***
3. Complete and sign the attached **Pre-application Checklist** (Page 4 of this package). ***This document is required as part of the pre-application package.***
4. **Fax** the following documents to: **678-518-6071** – Attention: Homestretch Program **OR scan** the following 4 documents (please attach all 4 documents to a single email) and send to: homestretch@gwinnettcounty.com
 - (1) **Certificate of Class Completion (Minimum 8 hours) from a HUD-approved housing counseling agency**
 - (2) **Pre-Approval Letter from a Mortgage Lender**
 - (3) **A 3 bureau Full Credit Report with 3 credit scores (At least one score must be 640 or higher)**
 - (4) **Pre-Application Checklist**
 - (5) **Executed Purchase & Sale Agreement**

HOMESTRETCH DOWNPAYMENT ASSISTANCE
FORMAL APPLICATION PROCESS

After a review of the above documents has been performed by the Homestretch Housing Specialist, you will be sent an appointment request form via e-mail with a list of the documents required to complete the formal program application as well as income verification. If other pre-application documents are submitted without an executed contract, Gwinnett County will send an appointment request form to the applicant that must be filled out and returned once the applicant is under contract on a home.

1. **Appointment times** are scheduled from **9:00 a.m. to 3:00 p.m.**, Monday-Friday. *Appointments last about 1 hour.*

2. **Appointment Location:** Gwinnett County Community Development Program
One Justice Square
446 West Crogan St., Suite 275
Lawrenceville, GA 30046-2439

3. Appointments are scheduled on a first-come, first served basis, while funding is available.

4. Applicants will be notified by e-mail of the required documents to bring to the appointment.

- Annual Household Gross Income will be determined by multiplying the average amount of gross pay an individual (over 18) in the household receives over a 2 month period, then projecting that amount of pay out for the upcoming year (multiply by the amount of annual pay periods).
- Total gross income will be combined per household member's ages 18+ for final calculation. Other forms of income (*Social Security, Child Support, Alimony, pension payments, Unemployment, etc.* are included as income)

5. Applicants will not be considered eligible to receive HOME funds until they have submitted all required documentation and completed the required Homestretch program application. Only after the applicant has received their **Funding Certificate of Program Eligibility** will the applicant be considered eligible to receive funds.

6. Though a Homestretch Applicant has been considered eligible for funds, properties under contract submitted to the Homestretch program will not be considered eligible for funding until the designated Homestretch program inspector has submitted an UPCS inspection report that states that the property has met all program requirements. After the property has passed the program inspection, a **Funding Certificate of Program Eligibility** will be issued and distributed to all involved parties as notification that the funding approval has been completed and the check is being requested.

Note: Bankruptcies by applicant (and co-applicant) must have been discharged for at least **two years** prior to the date of the submission of a formal application. If a bankruptcy discharge has occurred, you will need to bring a copy of the discharge documents to the appointment.

**GWINNETT COUNTY HOMESTRETCH DOWNPAYMENT ASSISTANCE PROGRAM
PRE-APPLICATION CHECKLIST**

Pre-Application Instructions: Please carefully read the information below, complete each item, and place your initials in the space provided next to each response. Return the signed and completed Pre-application Checklist (*This Page*) along with a credit report, your pre-approval letter, class certificate, and executed sale contract to:

Homestretch Program, 446 West Crogan Street, Suite 275, Lawrenceville, Georgia 30046-2439
E-mail: homestretch@gwinnettcountry.com Fax: 678-518-6071

APPLICANT NAME(S): _____ *(Please Fill Out Name(s) As Listed on 1st Mortgage Loan)*

DECLARATIONS	Yes	No	Initials
1. I / we are a first time homebuyer(s) or have not owned a home in 3 years.	<input type="checkbox"/>	<input type="checkbox"/>	
2. I / we have been discharged and all debts paid from bankruptcy for at least 2 years. <i>(If you have never filed for bankruptcy, please leave blank, fill in Initials, then proceed to Number 3.)</i>	<input type="checkbox"/>	<input type="checkbox"/>	
3. I / we have completed an 8-hour pre-purchase mortgage counseling class conducted by a HUD Approved Housing Counseling Agency. <i>I have attached the class certificate.</i>	<input type="checkbox"/>	<input type="checkbox"/>	
4. I / we have total annual household income (all persons in our household) equal to or less than the HUD-designated maximum income limits below.	<input type="checkbox"/>	<input type="checkbox"/>	

GWINNETT COUNTY HOMESTRETCH - MAXIMUM INCOME LIMITS [EFFECTIVE 12/18/2013]		Address of Property under contract: _____			
Household Size (# of Persons in Home)	Maximum Household Income Limits	Please list names for each household member along with corresponding relationship, age, and date of birth:			
1	\$36,050	Name:	Relation:	Age:	D.o.B.:
2	\$41,200	Name:	Relation:	Age:	D.o.B.:
3	\$46,350	Name:	Relation:	Age:	D.o.B.:
4	\$51,500	Name:	Relation:	Age:	D.o.B.:
5	\$55,650	Name:	Relation:	Age:	D.o.B.:
6	\$59,750	Name:	Relation:	Age:	D.o.B.:
7	\$63,900	Name:	Relation:	Age:	D.o.B.:
8	\$68,000	Name:	Relation:	Age:	D.o.B.:

Declarations	Response	Initials
5. Number of ALL persons living in your household		
6. Number of persons (age 18 and older) who have any income (wages, social security, unemployment, etc.)		
7. Total yearly household income BEFORE taxes for all persons age 18 and older (combined) in your home	\$	
8. Sources of Household Income: <i>(Please check all that apply to your household)</i> __ Employment Wages __ Social Security __ Pension __ Alimony/Child Support __ Unemployment __ 401k/IRA __ Stocks/Bonds		

Declarations	Yes	No	Initials
9. I understand that I/we must apply for/receive approval for a loan to purchase a new home from a Mortgage lender; and, if the mortgage loan is not approved by the mortgage lender, assistance under The Gwinnett County Homestretch Downpayment Assistance Program will not be approved.	<input type="checkbox"/>	<input type="checkbox"/>	
10. I / we have a Loan Commitment Letter from a mortgage lender.	<input type="checkbox"/>	<input type="checkbox"/>	
11. I / we have a 3-bureau Credit Score Report from my mortgage lender and 3 credit scores.	<input type="checkbox"/>	<input type="checkbox"/>	
12. I/we have an executed real estate sales contract to purchase a house in Gwinnett County.	<input type="checkbox"/>	<input type="checkbox"/>	

13. Name of Mortgage Lender (Company/Bank): _____

14. Loan Officer Name: _____ Phone: _____ Email: _____

15. Realtor Name & Company: _____ Phone: _____ Email: _____

Applicant Signature		Signature Date
Applicant Name (print)		D/O/B: _____ Age: _____
Co-Applicant Signature		Signature Date
Co-Applicant Name (print)		D/O/B: _____ Age: _____
Current Address (print)		
Email Address (print)		
Home Phone No.:	Daytime Phone No.:	Cell Phone No.:

Pre-Application Checklist Must be Completely Filled Out to Continue with the Application Process

ATTENTION FIRST-TIME HOMEBUYERS!

***** COMPLETION OF A PRE-PURCHASE COUNSELING CLASS [8-HOUR MINIMUM] IS REQUIRED TO APPLY FOR GWINNETT COUNTY HOMESTRETCH DOWNPAYMENT ASSISTANCE *****

**CERTIFICATE OF PRE-PURCHASING CLASS COMPLETION
IS REQUIRED TO APPLY FOR THIS PROGRAM.**

**Complete List of HUD Approved Housing Counseling Agencies in Georgia is on the HUD Website.
Certificates are accepted by Gwinnett County Homestretch for
Pre-purchase Mortgage Counseling Classes Provided by Any HUD-Approved Agency.
(Current List Is On HUD Website Link Below)**

These courses will prepare you to make an informed choice when you purchase a home.

Be an Informed Homebuyer - Enroll Today!

COURSE HIGHLIGHTS INCLUDE:

Understanding Home Mortgages and Underwriting Criteria
Planning for Homeownership Responsibilities
Evaluating Your Ability to Afford a Home
Presentations by Housing Professionals
Types of Financing Available
Down Payment Assistance
Budgeting and Credit
Avoiding Default

Course times and locations vary, so call now to enroll in at least an **EIGHT (8) HOUR CLASS.**

Click Below for a Listing of HUD-Approved Housing Counseling Agencies in Georgia

<http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=GA>

A Selection of HUD-Approved Counseling Agencies in the Atlanta Metropolitan Area is Listed for Your Convenience – This Listing Does Not Constitute an Endorsement of Any Specific Organization and our program will accept certification from any HUD approved housing counseling agency.

Organization	Telephone	Website
Center for Pan Asian Community Services	770-936-0969	www.cpacs.org
Clearpoint Credit Counseling Solutions	800-251-2227	http://www.clearpointcreditcounselingsolutions.org/
DeKalb Metro Housing Counseling Center	404-508-0922	www.dekalbmetrohousing.org
D&E Financial Education & Training Institute	770-961-6900	www.depover.org
Home Development Resources, Gainesville, GA	770-297-1800	www.homedevopmentresources.org
Urban League of Greater Atlanta	404-659-1150	www.ulgatl.org
The IMPACT! Group	678-808-4477	www.theimpactgroup.org