

NSP: EASY AS 1-2-3

**City of Carrollton-Carroll County
Neighborhood Stabilization Program**

1 Roop Street Carrollton, GA 30117

Phone: (770)834-2046 x101 ~ Fax: (770) 834-8708

Thank you for your interest in the City of Carrollton-Carroll County Neighborhood Stabilization Program. Please find below the steps to be taken for participation in the program.

Step 1

Pick up "NSP Application" from the NSP office located at the Carrollton Housing Authority. Read through this packet of information, fill out the "Buyer Questionnaire" and "Applicant Agreement" & complete the "NSP Application". When finished call NSP Coordinator, Katie Collins to set up a time to bring in your application and income information.

Step 2

Once you have turned in your completed "Step 1", the next step is loan pre-qualification. It is your responsibility to find your own lender. We recommend asking friends, family members and/or coworkers for lender referrals. Once you have been pre-approved for a loan, please have your lender fax or mail a copy of the pre-qualification letter to the NSP office (770-834-8708).

Step 3

Once the NSP office has received your pre-approval letter, you will be responsible for completing the 8-hour HUD-approved Housing Counseling course. The NSP office has more information on these courses. For more information on the program or to view a list of NSP homes, go to www.carrolltonhousingauthority.com/nsp.



FREQUENTLY ASKED QUESTIONS

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1. How do I know if I meet the income qualifications?

Please review the income chart to the right. To remain eligible for the NSP program, your income must fall below the maximum income in accordance with your family size.

| Family Size | Maximum Income |
|-------------|----------------|
| 1 | \$55,700 |
| 2 | \$63,650 |
| 3 | \$71,600 |
| 4 | \$79,550 |
| 5 | \$85,900 |
| 6 | \$92,300 |
| 7 | \$98,650 |
| 8 | \$105,000 |

2. What are the other eligibility qualifications?

1. Be a U.S. citizen, qualified alien or a non-immigrant.
2. Qualify for a mortgage.
3. Attend an **8-hour** HUD class.
4. Home must be your primary residence.
5. Meet income qualifications. (*See chart at right.*)

3. If I meet the eligibility qualifications, what do I do to participate in the program?

The first step is to pick up an application from the NSP office located at the Carrollton Housing Authority.

4. Do I need to qualify for a mortgage?

Yes, buyers should have sound credit and must be able to qualify for a mortgage.

5. Where are the available homes located and how can I view a list of the inventory?

Homes available in this program are located throughout the city and county. Please visit www.carrolltonhousingauthority.com/nsp and follow the links to view the currently available NSP homes.

6. What benefits are available to the buyer?

1. Down-Payment Assistance of up to \$6,900
2. "Move-In" Ready Home
3. Homeownership Education
4. Closing cost assistance
5. No "first-time" homebuyer requirement

7. Will this program help me if am currently in the foreclosure process?

No. Unfortunately, this program is for home buyers and does not provide relief to those homeowners in the foreclosure process. We recommend you contact your lender to seek relief.



PROGRAM OVERVIEW

City of Carrollton-Carroll County Neighborhood Stabilization Program

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About the Program

The Neighborhood Stabilization Program (NSP) will provide emergency assistance to state and local governments to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities.

Carrollton-Carroll County has received \$3.4 million from the Georgia Department of Community Affairs to acquire foreclosed residential real estate. After purchase and improvement, the properties will be sold to buyers who are eligible to participate in the Neighborhood Stabilization Program.

Eligibility Requirements

The Neighborhood Stabilization Program will help workforce individuals and families realize the dream of homeownership. Buyers may receive contributions for down payment assistance, closing costs, a deferred second mortgage, as well as education on homeownership. In order to be eligible, the buyers must:

1. Be a U.S. citizen, qualified alien or a non-immigrant.
2. Be able to qualify for a mortgage.
3. Attend (or take online) an 8-hour HUD class.
4. Home must be your primary residence.
5. Meet income qualifications. (*See chart.*)

| Family Size | Maximum Income |
|-------------|----------------|
| 1 | \$55,700 |
| 2 | \$63,650 |
| 3 | \$71,600 |
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BUYER QUESTIONNAIRE

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1. General Information:

Name _____

Phone _____ Email _____

Address _____

City _____ State _____ Zip _____

2. How did you hear about our program? _____

3. Are you a U.S. Citizen, Qualified Alien or Non-Immigrant? Yes No

4. Are you currently employed? Yes No

5. Length of employment? _____

6. Monthly take home income? _____

7. Have you ever declared bankruptcy? Yes No

8. Do you know your credit score? Yes No

If you answered "Yes" to the above question, what is it? _____

9. Are you currently working with an agent? Yes No

10. Have you been pre-qualified for a loan? Yes No

If "Yes" to the above question, please answer the questions below:

A. How much are you qualified for? _____

B. Lender Name _____

C. Contact Name & Phone _____



BUYER PROFILE

City of Carrollton-Carroll County
Neighborhood Stabilization Program

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Applicant Name _____ Date: _____

Financial Information

1. Have you ever been approved for a loan? _____
2. If so, how much was the loan? _____
3. What do you pay now for housing? _____

Employment

1. Employer Name _____
2. Employer Address _____
3. Employer Contact Phone # _____

Home Preferences

1. How many bedrooms? _____
2. How many bathrooms? _____
3. Are you interested in a one or two story house? One Two
4. Do you have any other requirements or special needs? _____

Location Preferences

1. City or Zip Code _____
2. School District _____
3. Public Transportation Needs _____

Timeframe

1. Are you currently in a lease? Yes No
If yes, when does the lease expire? _____
2. When would you like to be in your home? _____



STEP 3: CLIENT APPLICATION

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Neighborhood Stabilization Program

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The information collected below will be used to determine whether you qualify as an applicant under our Neighborhood Stabilization Program. It will not be disclosed outside the City of Carrollton Community Development Office without your consent, except to your employer for verification of income or employment and to financial institutions for verification of information as required and permitted by law. Your application may be delayed or rejected if the information requested is not received.

APPLICANT INFORMATION

Name: _____ Home Phone: _____ Cell #: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

Marital Status (circle one): Married Single Divorced

No. of Dependents: _____ Ages: _____

EMPLOYMENT INFORMATION

Are you self-employed (circle one)? YES NO

Are you retired (circle one)? YES NO

Name of Employer: _____

Address of Employer: _____

Business Phone #: _____

Position/Title: _____ No. of Years on Job: _____



STEP 3: CLIENT APPLICATION

ANNUAL INCOME OF HOUSEHOLD

| SOURCE | APPLICANT | SPOUSE | OTHER 18+ | TOTAL |
|---------------------------------|-----------|--------|-----------|-------|
| Salary | | | | |
| Social Security | | | | |
| Pension, Retirement Funds, etc. | | | | |
| Unemployment Benefits | | | | |
| Workers Compensation | | | | |
| Alimony, Child Support | | | | |
| Welfare Payments | | | | |
| Other Income | | | | |
| TOTAL INCOME: | | | | |

Do you pay Monthly Alimony? YES NO If so, how much? \$ _____

Do you pay Monthly Child Support? YES NO If so, how much? \$ _____

Do you pay Monthly Child Care? YES NO If so, how much? \$ _____

FINANCIAL INFORMATION

1) Do you have any outstanding, unpaid judgments? YES NO Amount (if applicable) \$ _____

2) In the past 7 years, have you been declared bankrupt? YES NO

3) Are you a party in a law suit? YES NO

If you circle "YES" to one or more of the three questions above, please explain in the space provided.



STEP 3: CLIENT APPLICATION

HOUSEHOLD COMPOSITION

| MEMBER | FULL NAME | RELATIONSHIP | AGE | SOCIAL SECURITY NUMBER |
|--------|-----------|--------------|-----|------------------------|
| 1. | | Applicant | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |
| 5. | | | | |
| 6. | | | | |

- Does anyone live with you now who are not listed above? YES NO
Please explain if "YES." _____
- Does anyone plan to live with you in the future who are not listed above? YES NO
Please explain if "YES." _____
- Does anyone listed above have a disability? YES NO

HEAD OF HOUSEHOLD INFORMATION

Single Race (circle one):

OR

Multi-Race (circle one):

White

American Indian/Alaskan Native & White

Black/African American

Asian & White

Asian

Black/African-American & White

American Indian/Alaskan Native

American Indian/Alaskan Native & Black/African-American

Native Hawaiian/Other Pacific Islander

Other Multi-Racial

Ethnic Origin (circle one): Hispanic or Latino Non-Hispanic or Non-Latino



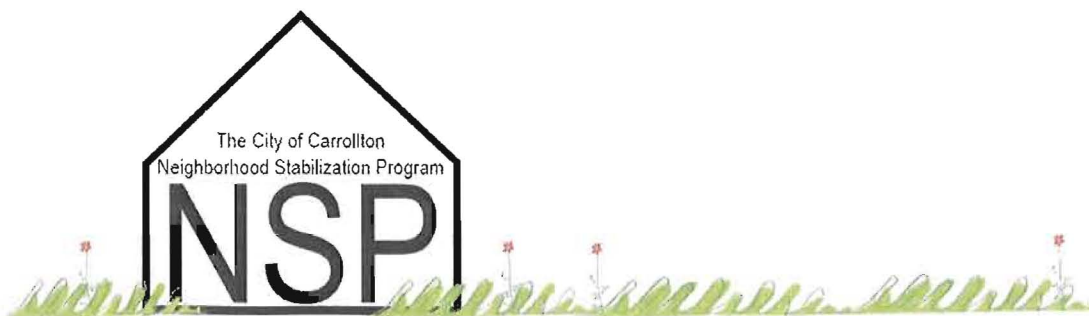
STEP 3: CLIENT APPLICATION

APPLICANT'S CERTIFICATION

I I/We, the undersigned, certify that all information provide in this application is true and complete to the best of my knowledge and belief. I/We consent to the disclosure of such information for purpose of income verification related to my/our application for financial assistance. I/We understand that any willful misstatement of material facts will be grounds for disqualification. I certify that I am the owner occupant (meaning occupied by the applicant and used as the primary residence at least 10 months annually) and that I/We hold fee simple title to the above property. Failure to disclose all income or the reporting of inaccurate or false information will result in disapproval of assistance and will be considered fraudulent.

Applicant: _____ Date: ____/____/____

Co-Applicant: _____ Date: ____/____/____



APPLICANT AGREEMENT

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In consideration of the benefits accruing and expected to accrue hereunder, the Applicant, by checking each box and signing below, agrees as follows:

I understand that the City of Carrollton-Carroll County Neighborhood Stabilization Program is a homeownership program.

To participate in the City of Carrollton-Carroll County Neighborhood Stabilization Program, I understand that I must be able to acquire and secure my own conventional loan.

To the best of my ability, my annual income meets the requirements for the Neighborhood Stabilization Program. I understand that if my income is more than the program maximum, I will be unable to participate in the program.

Upon pre-qualification of a loan, I understand that I must sign-up for, attend and provide a copy of a certification of completion of an 8-hour homebuyer education course provided by a HUD-approved agency. For more information on homebuyer education, please contact Katie Collins at 770-834-2046 x101.

I, _____, hereby acknowledge that all of the above
(Print Name)
information is complete and accurate to the best of my knowledge.

Applicant Signature

Date



EMPLOYMENT VERIFICATION FORM

City of Carrollton-Carroll County
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Date _____

RE: Information request by City of Carrollton Neighborhood Stabilization Program

Applicant Name: _____

Address: _____

Dear Sir or Madam:

It is necessary for this office to have certain information in our files for the systematic selection of potential homeowners through the use of the City of Carrollton Neighborhood Stabilization Program.

This information you give us will be held in confidence and for our use only. Income is a principal factor in our determining eligibility for the Carrollton Neighborhood Stabilization Program.

Your name has been given as the employer by the above named person. If you will furnish the following information, it will be very much appreciated by this office and also very helpful to the applicant.

Mary "Katie" Collins – Neighborhood Stabilization Program Coordinator – 770-834-2046 x101

Employer: _____ Phone: _____

Address: _____

Occupation of Worker: _____ Employed from _____ to _____

Present rate of pay _____ per hour. Hours per week _____

Past year's gross earnings \$ _____ from _____ to _____

PLEASE LIST GROSS AMOUNT OF THE LAST FOUR (4) PAYCHECK STUBS:

Remarks:

Date: _____ Employer: _____ Title _____

Signature: _____



DEBT-TO-INCOME SHEET

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Please fill out the following information as accurately as possible. If one or more of the following does not apply to you, please insert "0.00". Do not write below "For NSP Office Use Only."

Monthly Mortgage or Rent: \$ _____

Minimum monthly Credit Card payments: \$ _____

Monthly Car Loan payments: \$ _____

Other loan obligations: \$ _____

For NSP Office Use Only:

Annual Gross Salary: \$ _____

Bonuses/Overtime: \$ _____

Other income: \$ _____

Alimony received: \$ _____

Monthly Income: \$ _____

Debt ÷ Income = _____ %



DEBT-TO-INCOME SHEET

Debt-to-Income Ratio Analysis

- 36% or less: This is an ideal debt load to carry for most people. Showing that you can control your spending in relation to your income is what lenders are looking for when evaluating if you are credit-worthy.
- 37% to 42%: Your debts still may seem manageable, but start paying them down before they begin to spiral out of control. At this level, credit cards still may be easy to obtain, but acquiring loans may be more difficult.
- 43% to 49%: Your debt ratio is high and financial difficulties may be looming unless you take immediate action.
- 50% or more: See professional help to make plans for drastically reducing your debt before it becomes a real problem.



CITIZENSHIP AFFIDAVIT

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Pursuant to the Georgia Security and Immigration Compliance Act, passed during the 2006 Georgia Legislative Session as Senate Bill 529, every agency in City of Carrollton-Carroll County providing public benefits through any state or federal program is responsible for determining the immigration status of citizen applicants for said benefits.

By executing this affidavit under oath, as an applicant for benefits, I am stating the following with respect to my application for benefits from City of Carrollton-Carroll County Neighborhood Stabilization Program:

_____ I am a United States citizen or legal permanent resident 18 years of age or older;

OR

_____ I am a qualified alien or non-immigrant under the Federal Immigration and Nationality Act 18 years of age or older and lawfully present in the United States.

In making the above representation under oath, I understand that any person who knowingly and willfully makes a false, fictitious, or fraudulent statement of representation in an affidavit shall be guilty of a violation of Code Section 16-10-20 of the Official Code of Georgia.

ALIEN #: _____

I-94 #: _____

Signature of Applicant Date

Printed Name

SUBSCRIBED AND SWORN BEFORE ME ON THIS THE

____ DAY OF _____, 20____

Notary Public Signature: _____

My Commission Expires: _____



THE INTERVIEW

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Once you have completed the Client Application, the Employment Verification Form and the Citizenship Affidavit, you need to set up an interview with an NSP coordinator. To do this, call Mary "Katie" Collins at 770-834-2046 x101. After setting up an appointment, write your interview date and time below.

My NSP interview is _____, 20____ at _____ am/pm.

All interviews will be conducted at the Carrollton Housing Authority. **You are required to bring your COMPLETED Client Application packet, your picture ID and proof of income (see below).** If you fail to bring anything in the previous list of requirements, you will be asked to schedule a new interview date. If you are unable to attend your scheduled interview, please call the number above to change your appointment.

Proof of income needed:

- **FOUR (4) Paycheck Stubs**
- **W-2 (most recent)**
- **1040A Form (most recent tax return)**
- **If on social security or disability, official letter stating benefit amount.**

