

Dreaming of
owning a home in
Gwinnett County?



Neighborhood
Stabilization Program



Making homeownership in Gwinnett affordable

PROGRAM DESCRIPTION

QUALIFICATION REQUIREMENTS

PRELIMINARY APPLICATION

**GWINNETT COUNTY
NEIGHBORHOOD STABILIZATION
PROGRAM**

**446 WEST CROGAN ST. SUITE 275
LAWRENCEVILLE, GA 30046**

678-518-6008

NSP@GwinnettCounty.com

WWW.NSPgwinnett.com

GWINNETT COUNTY NEIGHBORHOOD STABILIZATION PROGRAM

Pre-Applications are now being accepted for the Gwinnett County Neighborhood Stabilization Program (NSP), for individuals and families purchasing specific homes in Gwinnett County that have been bought and rehabilitated through NSP. A preview of these homes can be seen by going to www.NSPgwinnett.com and viewing **Available Homes**. Homebuyers must be pre-approved with a regular FHA or VA 30 year fixed rate mortgage loan and must also meet income eligibility requirements set by HUD.

This program is funded by the U.S. Department of Housing and Urban Development (HUD) and through the Georgia Department of Community Development (DCA) and is administered by the Gwinnett County Community Development Program.

WHO IS ELIGIBLE?

- All homebuyers who do not currently own or will not own residential property including vacation and rental properties at the time of closing,
- Qualify for a 30 year fixed rate first mortgage,
- Invest 1 % of the purchase price towards buying the home,
- Complete an 8 hour HUD-approved homebuyer’s course taught by a HUD-approved housing counseling organization, and.
- Meet the income limits below:

NEIGHBORHOOD STABILIZATION PROGRAM (NSP)		
FY 2018 Income Limits Effective June 2018		
Family/ Household Size	Very Low Income 50%	Mid/Moderate Income 120%
1	\$26,200	\$62,850
2	\$29,950	\$71,800
3	\$33,700	\$80,800
4	\$37,400	\$89,750
5	\$40,400	\$96,950
6	\$43,400	\$104,100
7	\$46,400	\$111,300
8	\$49,400	\$118,500

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Note: The Gwinnett County Neighborhood Stabilization Program is currently focusing to meet HUD’s national objective (“At least 25% of NSP funds must create housing for low-income residents 50% of Area Median Income (AMI). All persons 18 years or older are counted as part of the family/household size.”)

GWINNETT COUNTY NEIGHBORHOOD STABILIZATION PROGRAM

HOW DO I APPLY?

- A. Determine if you can qualify for a home loan. Contact a loan officer of a lending institution to see if you qualify for a 30 year fixed rate FHA loan. Be sure the lender can provide FHA loans.
- Obtain a pre-approval letter from a lending institution. You will need this later.
 - Obtain copies of your credit scores from the three credit bureaus on the credit bureau's letterhead. The lending institution can provide you with these. You will need these later.
- B. Select a NSP house using a Georgia licensed real estate agent, and enter into a Purchase and Sales Agreement for the home. Your agent should work with the listing agent to arrive at an agreed upon price. Description of the available NSP homes can be found on the web at: www.NSPgwinnett.com.
- C. Complete and sign the attached Pre-application Check List on the next page.
- D. Submit the following information to the NSP office with a letter stating your interest in obtaining NSP assistance.
1. **Pre-Approval Letter** from the lender as stated in "A" above.
 2. Singed **Pre-application Check List** as stated in "C" above.
 3. Your contact information including
 - Current address
 - Telephone number(s)
 - Email address
 4. A copy of your **Loan Application Form** from your Lender (Uniform Residential Loan Application **10-03**)

Deliver the material above to the NSP office using one of the following methods:

Email: Scan and attach the documents to a single e-mail and send it to nsp@gwinnettcounty.com

Mail or Hand Deliver: Gwinnett NSP, 446 West Crogan St., Suite 275, Lawrenceville, GA 30046

Fax: 678-518-6071 – **Attention:** Gwinnett County Neighborhood Stabilization Program

Once your information is received and reviewed, you will be placed on an applicant list and contacted as properties become available.

ATTENTION HOMEBUYERS!

*The Program Requires Homebuyers to Attend (in person) a Pre-Purchase Homebuyer Education Workshop
(8 Hours Minimum)*

Provided By A HUD Approved Housing Counseling Agency

THE GWINNETT COUNTY NEIGHBORHOOD STABILIZATION PROGRAM

*****DOES NOT ACCEPT ONLINE CERTIFICATES*****

Below are the Pre-Purchase Homebuyer Workshops Provided by Any HUD-Approved Agency.

(Current List Is On HUD Website Link Below)

www.hud.gov

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.**

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
Catholic Charities Atlanta	678-682-0243	www.catholiccharitiesatlanta.org
D&E Financial Education & Training Institute	770-961-6900	www.depover.org
Home Development Resources, Gainesville, GA	770-297-1800	www.homedevlopermentresources.org
Urban League of Greater Atlanta	404-659-1150	www.ulgatl.org
DeKalb Metro Housing Counseling Center	404-508-0922	www.dekalbmetrohousing.org
Athens Land Trust, Inc.	706-613-0122	www.athenslandtrust.org

Gwinnett County Neighborhood Stabilization Program

Pre-Application Checklist

This form is for pre-qualification

Pre-Application Instructions: Please read the questions carefully below and answer each question by placing your initials in the place provided for the appropriate response

APPLICANT(S) NAME: _____

CO-APPLICANT(S) NAME: _____

1. You do own any residential properties, including vacation homes or rental properties? Yes ____ No ____
2. Are you a first time homebuyer, not owning a home in the last 3 years? Yes ____ No ____
3. Have you filed bankruptcy within the last two years? Yes ____ No ____
4. Are you or anyone in the household a United States Veteran? Yes ____ No ____

Any bankruptcies must have been discharged for at least two years. If a bankruptcy discharge has taken place, please submit a copy of the discharge document with the pre-application.

5. Does your annual total household income fall within one of the following categories below?

Yes ____ No ____

What is your household size: _____

Please answer questions below regarding income tables.

FY 2018 GUIDELINES EFFECTIVE April 2018

Family/Household Size	Very Low Income 50%	Mid/Moderate Income 120%
1	\$26,200	\$62,850
2	\$29,950	\$71,800
3	\$33,700	\$80,800
4	\$37,400	\$89,750
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Subject to change by HUD Note: The Gwinnett County Neighborhood Stabilization Program is currently focusing to meet HUD's national objective ("At least 25% of NSP funds must create housing for low-income residents 50% of Area Median Income (AMI).")

All persons 18 years or older are counted as part of the family/household size.

6. Number of **ALL** persons living in your household (including children and extended family)? _____
7. How many persons (age 18 & over) earn income in your family? _____
8. State Gross Annual Household Income (include all person age 18 & over) \$ _____

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Pre-Application Checklist

****This form is for pre-qualification****

9. Do you understand that you must apply for a 30 year, fixed rate loan to purchase your new home from a Mortgage lender and be approved for loan? Yes _____ No _____
10. Do you have a lender's pre-approval letter and 3-bureau **Credit Score Report**? Yes _____ No _____
11. Have you completed an 8-hour pre-purchase homebuyer workshop conducted by a HUD Approved Housing Counseling Agency? Yes _____ No _____

THE GWINNETT COUNTY NEIGHBORHOOD STABILIZATION PROGRAM

******DOES NOT ACCEPT ONLINE CERTIFICATES******

[Must be completed and Certificate of Completion provided to NSP Office at least two weeks prior to the purchase of the house] Yes _____ No _____

Applicant's Signature: _____ Date: _____

PRINT NAME: _____

Co-applicant's Signature _____ Date: _____

PRINT NAME: _____

Your Current Address: _____ City _____ Zip _____

E-MAIL ADDRESS: _____

Home Phone No.: _____ Day Time Phone No.: _____ Cell Phone No. _____

TO BE COMPLETED BY NSP PROGRAM STAFF

HOME Eligible ()

NSP Eligible ()

Ineligible ()

APPROVED BY: _____

GWINNETT COUNTY NEIGHBORHOOD STABILIZATION PROGRAM

CONTACT INFORMATION:

Gwinnett County Neighborhood Stabilization Homebuyer Assistance Program

446 West Crogan Street, Suite 275

Lawrenceville, GA 30046

Office: 678-518-6008

Fax: 678-518-6071

Email: nsp@gwinnettcounty.com