



Down Payment & Closing Cost Assistance Program

A loan program that offers financial assistance to qualified first time homebuyers within the City of Bloomington jurisdiction.

Application

Submit completed application and all requested information to:

City of Bloomington Housing and Neighborhood Development (HAND)
Showers City Hall, Suite 130
401 N. Morton Street, P.O. Box 100
Bloomington, IN 47402

Phone (812) 349-3401

Funds are available on a first-come, first-serve basis.
Funding is contingent upon the availability of funds.



Dear Applicant(s):

Through the Down Payment & Closing Cost (DPCC) loan program the City of Bloomington Department of Housing and Neighborhood Development (HAND) is providing funding of up to \$10,000 with the goal making homeownership a possibility. The home must be owner-occupied throughout the life of the loan. The loan must be in second position behind a primary mortgage. The loan forgives over a 5 year period (20% per year).

TO BE ELIGIBLE, YOU MUST:

1. Complete the City of Bloomington’s Home Buyers Club class.
2. Purchase an approved property within the corporate city limits of Bloomington.
3. Meet underwriting guidelines for the DPCC loan program.
4. Have a maximum total family income (including all adult members of the household and all sources of income) of no more than*:

Household Size	1	2	3	4	5	6
Maximum Annual Household Gross Income	\$47,800	\$54,600	\$61,450	\$68,250	\$73,750	\$79,200

*2022 Income Guidelines. Income guidelines are subject to change.

Applications are prioritized for funding purposes on a first-come, first-served basis. A completed application and all supporting documentation requested is needed to be considered for the program. The following page is a checklist list of what information you will be required to provide to submit a completed application.

Checklist

APPLICATION

- _____ Four page application with signature(s) and date(s)
- _____ Attached Authority to Verify Credit information form with signature(s) and date(s) for each adult household member
- _____ Part I & II of attached Verification Forms (deposits & employment) for each adult household member
- _____ Home Buyers Club Certificate
- _____ Executed Purchase Agreement for the subject property
- _____ Loan Estimate document from your mortgage lender

PROOF OF INCOME ELIGIBILITY FOR ALL HOUSEHOLD MEMBERS 18+

- _____ Last **two months** of paycheck stubs
- _____ If self-employed, copy of year to date profit & loss statement
- _____ Benefit or entitlement letter for Social Security, annuities, insurance policy benefits, retirement funds, pensions, unemployment, disability or death benefits, worker's compensation, severance pay, alimony, child support, or Armed Forces income. (**direct deposit bank statements cannot be accepted**)
- _____ Prior year's Federal and State tax forms with all attachments or written statement that applicant does not file taxes
- _____ Most recent monthly bank statement(s)
- _____ If a household member does not have any source of income, provide a signed written statement of the fact.

Submit Application to:

City of Bloomington HAND
Showers City Hall, Suite 130
401 N. Morton Street, P.O. Box 100
Bloomington, IN 47402

Application Date:

Down Payment & Closing Costs Assistance Application

Personal Information

Applicant's Name: _____

Co-Applicant's Name: _____

Current Address: _____

Primary Phone: _____ Alternate: _____

Email: _____

Have the applicant(s) owned a home (name on title/deed) in the last three (3) years?

No Yes, What was the time period you owned a home? _____

Property Purchase Information

Property Address: _____

Number of Bedrooms: _____

Agreed upon purchase price: _____

Your Realtor's Name and Phone Number: _____

Your Lender's Name and Phone Number: _____

Name of Financial Institution: _____

Anticipated 1st Mortgage Amount: _____

Down Payment Closing Cost Request

What amount of assistance do you anticipate needing from this program? \$ _____

Have you requested or received any other assistance from any other sources?

No Yes, Source(s) and amount(s)? _____

Household Composition

Total Number of Persons in household: _____. Please list ALL household members below, including yourself:

FULL NAME	RELATIONSHIP	DATE OF BIRTH	SOCIAL SECURITY

Employment and Financial Information

Applicant:

Are you employed? <input type="checkbox"/> Yes <input type="checkbox"/> No	Since when? _____	Employers' Name and Address:
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Co-applicant:

Are you employed? <input type="checkbox"/> Yes <input type="checkbox"/> No	Since when? _____	Employers' Name and Address:
---	----------------------	------------------------------

Please list all sources of GROSS monthly income for all adult household members:

Source	Applicant	Co-Applicant	Household Member 18 or Older	Total
Employment				
Self Employment				
Social Security (SSI)				
Disability (SSI)				
Pensions/Retirement				
Alimony/Child Support				
Investment				
Net Rental Income				
Unemployment Benefits				
Workers Compensations				
Other (list source):				
Total				

Please list your household financial assets:

Type	Cash Value	Annual Income From Assets	Financial Institution Name
Checking Accounts			
Savings Accounts			
Stocks/IRA			
U.S. Savings Bonds			
Other Real Estate			
Other (list source):			

Please List outstanding debt obligations (auto loans, credit cards, charge accounts, personal loans, real estate loans (except for the home you live in), and child support payments).

Type	Creditor's Name	Monthly Payment	Unpaid Balance
			Total

Please list your current Monthly Housing Expenses:

Item	Monthly Payment
Rent	
Renter's Insurance	
Electric	
Gas	
Water/Sewer	
Trash	
Other:	
	TOTAL:

Are you a City employee or a family member of a City employee? No Yes

The information provided below is true and complete to the best of my/our knowledge and belief. I/we consent to the disclosure of such information for purposes of income and verification related to my/our application for financial assistance. I/we understand that any willful misstatement of material fact will be grounds for disqualification.

APPLICANT:

Print Name: _____

Signature: _____

Date: _____

CO-APPLICANT:

Print Name: _____

Signature: _____

Date: _____

AUTHORITY TO VERIFY CREDIT INFORMATION

This is your authority to verify my bank accounts, employment, outstanding debts, including any present or previous mortgages, to order a consumer credit report, and to make any other inquiries pertaining to my qualification for a grant from you. You may make copies of this letter for distribution to any party with which I have a financial or credit relationship and that party may treat such copy as an original.

PRIVACY ACT NOTICE: This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective grantee under its program. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not, your application for approval as a prospective grantee may be delayed or rejected.

Applicant 1:

Print Name: _____

Signature

Date

Social Security Number

Applicant 2:

Print Name: _____

Signature

Date

Social Security Number

Verification of Employment

The applicant identified below has applied for loan through the Housing and Neighborhood Development Department, City of Bloomington. The individual has authorized your release of the required information. The information you provide will be used only for the purposes of determining eligibility for the loan. We are required to complete our verification process in a short time period and would appreciate your prompt response.

Part I. Applicant Information (To be completed by applicant)

Name of Applicant _____

Address of Applicant _____

Part II. Employer Information (To be completed by applicant)

Name of Employer _____

Address of Employer _____

Part III. Employment Information (To be completed by employer)

1. Date of Employment: _____ Position/Occupation: _____

2. Date of Termination (if applicable): _____

3. Current Rate of Regular Pay \$_____ per _____ (hour, week, month, year, etc.)

4. Current Rate of Overtime Pay \$_____ per _____ (hour, week, month, year, etc.)

5. Do you anticipate any change in the employee rate of pay in the near future?
o Yes o No. If yes: Revised Rate _____ Effective Date _____

6. Number of hours/weeks employee normally works _____

7. Do you anticipate any change in the number of hours the employee works: o Yes o No
If yes, explain under #14 below.

8. Anticipated average amount of overtime/week _____

9. Gross **annual** earnings you anticipate for this employee for the next twelve months.
(Gross amount including all tips, bonuses, overtime, commissions) \$_____

10. Does this employee receive vacation with pay? o Yes o No

11. Does this employee receive sick leave pay? o Yes o No

12. If the employee's work is seasonal or sporadic, indicate lay-off periods: _____

13. Does this employee receive an earned income tax credit? o Yes o No

14. Additional Comments: _____

Completed by: Name: _____
Title: _____
Signature: _____
Date: _____
Tele. No.: _____

Warning: Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department or Agency of the United States as to any matter within its jurisdiction.

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Address of Applicant _____

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Name of Employer _____

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15. Do you anticipate any change in the number of hours the employee works: o Yes o No
If yes, explain under #14 below.

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17. Gross **annual** earnings you anticipate for this employee for the next twelve months.
(Gross amount including all tips, bonuses, overtime, commissions) \$_____

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Signature: _____
Date: _____
Tele. No.: _____

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Verification of Deposits

The applicant identified below has applied for a loan with the Housing and Neighborhood Development Department, City of Bloomington. The information you provide will be used only for the purpose of determining the family’s eligibility for the program. We are required to complete our verification process in a short time period and would appreciate your prompt response. A self-addressed envelope has been included for your convenience.

Part I. Applicant Information (To be completed by applicant)

Name of Applicant: _____ SSN: _____

Address of Applicant: _____

Part II. Bank Information (To be completed by applicant)

Name of Bank: _____

Address of Bank: _____

Part III. Deposit Information (To be completed by institution)

Checking Account

Account Number(s)	Average 6-Month Balance (\$)
	\$
	\$

Is this an interest bearing account? Yes No
 If yes, annual interest rate _____%

Savings Account

Account Number(s)	Present Account Balance(s)	Annual Interest Rate	Withdrawal Penalty
	\$	%	
	\$	%	

Certificate of Deposit

Account Number(s)	Present Account Balance(s)	Annual Interest Rate	Withdrawal Penalty
	\$	%	
	\$	%	

Trust

Value of Trust Fund Administered: \$ _____

Anticipated Amount of Income to be Earned by Trust over next 12 Months: \$ _____

Completed by: Name: _____
 Title: _____
 Signature: _____
 Date: _____
 Tele. No.: _____

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Verification of Deposits

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Part I. Applicant Information (To be completed by applicant)

Name of Applicant: _____ SSN: _____

Address of Applicant: _____

Part II. Bank Information (To be completed by applicant)

Name of Bank: _____

Address of Bank: _____

Part III. Deposit Information (To be completed by institution)

Checking Account

Account Number(s)	Average 6-Month Balance (\$)
	\$
	\$

Is this an interest bearing account? Yes No
 If yes, annual interest rate _____%

Savings Account

Account Number(s)	Present Account Balance(s)	Annual Interest Rate	Withdrawal Penalty
	\$	%	
	\$	%	

Certificate of Deposit

Account Number(s)	Present Account Balance(s)	Annual Interest Rate	Withdrawal Penalty
	\$	%	
	\$	%	

Trust

Value of Trust Fund Administered: \$ _____

Anticipated Amount of Income to be Earned by Trust over next 12 Months: \$ _____

Completed by: Name: _____
 Title: _____
 Signature: _____
 Date: _____
 Tele. No.: _____

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