



City of West Allis Home Buyers Loan Program Down Payment & Closing Cost Assistance

Eligible Properties: Single-family dwellings and duplexes located in West Allis. Single-family appraisal cannot exceed \$201,000; duplexes limited to \$257,000.

Eligible Households: Households that have a **gross annual income** not more than the following:

Household Size	1	2	3	4	5	6	7	8
Current Gross Annual Income	\$46,100	\$52,700	\$59,300	\$65,850	\$71,150	\$76,400	\$81,700	\$86,950

Residency Requirement: Household must use property as principal residence for 5 years.

Maximum Loan: \$5,000.00.

Interest Rate: 0%

Repayment Term: Monthly payments are approximately \$40.00. Payments begin approximately 3 months after the loan has closed.

Conditions: Applications must be submitted a minimum of 3 weeks prior to date of closing to be considered. Approval of this loan is contingent upon your obtaining a first mortgage through a lending institution of your choice. You must supply proof that you have successfully completed a homebuyer counseling course provided by HUD-Certified Housing Counselors. The loan is also contingent on the property passing a city inspection to ensure that the property meets Home Buyer Program Standards and Federal Lead Based Paint Standards.

For More Information: Applications can be picked up from the
City of West Allis Housing Division,
7525 West Greenfield Avenue, 2nd floor,
Monday – Friday, 8:00 AM – 4:30 PM
Telephone: 414-302-8430





City of West Allis

Home Buyers Loan Program

Terms and Conditions

The City of West Allis Home Buyers Program provides low interest loans to assist low to moderate-income households with down payment and closing costs for single-family homes or duplexes located in the City of West Allis.

Loan Criteria

- Application must be submitted a minimum of 3 weeks prior to scheduled closing date.
- Approval of this loan is contingent upon your obtaining a first mortgage through a lending institution of your choice.
- You must supply proof that you have successfully completed a homebuyer counseling course provided by HUD-Certified Housing Counselors.
- The City will provide a maximum loan amount of \$5,000.
- The interest rate for this loan is 0%.
- The Buyer must hold the property as his/her principal residence.
- The Buyer must remain as occupant in the house for 5 years. Temporary subleases are not allowed.
- If the property is sold, the Buyer vacates the house or causes the title to be transferred before the term of the loan expires; the loan must be paid in full.
- Property must pass City inspection to ensure that the property meets Home Buyers Program Standards and Federal Lead Based Paint Standards.
- Execute a Note, a Real Estate Mortgage and a Regulatory Agreement.
- The Buyer is required to provide proof of Home Owners Insurance.
- The City of West Allis Housing Division is listed as a mortgagee.
- Home Buyer loans will not be subordinated unless there are extenuating circumstances.

Eligible Property:

- located in the City of West Allis
- detached single-family, 2-4 family and condominiums
- appraised value is less than \$201,000 for a single family home and \$257,000 for duplexes
- fee simple (land contracts are not eligible)
- meets other federal provisions: property in flood plain must have flood insurance; lead based paint property must be abated; a property more than 50 years old may be subject to the historic preservation standards for rehabilitation purposes



CITY OF WEST ALLIS HOME BUYERS PROGRAM APPLICATION INSTRUCTIONS

When you return the completed application for the Home Buyers Loan Program please provide evidence of all sources of income and assets listed below which pertain to you. Income needs to be included for any person over 18 years of age in the household. **Return all information and forms with the application.**

INCOME

- Provide employment verification - 3 most recent & consecutive pay stubs.
- W2 verification showing disbursements for the last 12 months.
- Child Support or alimony verification showing payments received for the last 12 months.
- Unemployment and workers compensation verification showing benefits for the last 12 months.
- Social Security and/or Social Security Disability award letter for the current year.
- Pensions (current check stub or statement)
- Any other income
- If a child over the age of 18 is living in the household and is also a full time student, please provide verification from the school registrar and you will not be required to submit income verifications for that person.
- **A copy of most recently filed Federal Income Tax Return**

ASSETS

- Most recent monthly statement for each bank account.
- Investments (most recent monthly, quarterly or yearly statement)
- Submit most recent property tax bill for any property owned (other than current residence).
- Any other assets

Please contact the Housing office at 302-8426 or rahlm@westalliswi.gov if you have any questions.



City of West Allis Home Buyers Loan Check List

This checklist will assist you in expediting our loan process.

STEP I

- Discuss City of West Allis Home Buyers Loan Package with your lender
- Submit loan application and completion certificate from a homebuyer counseling course provided by HUD-Certified Housing Counselors to the Housing Division. **Application must be submitted a minimum of 3 weeks prior to scheduled closing date.**

Include:

- Signed City of West Allis Home Buyers Loan Application
 - Signed Release of Information form
 - Photocopy of most recent copy of Federal Income Tax return
 - Income verification
 - Asset verification
 - Completion certificate from a homebuyer counseling course provided by HUD-Certified Housing Counselors
 - Good Faith Estimate (obtain from your lender)
 - Offer to Purchase (obtain from your lender)
- ❖ After receiving the above documents, we can begin processing your loan.

STEP II

- Notify Housing Division of closing date with primary lender
- Credit Report (report must be less than 3 months old)
- The Housing Department will contact you to schedule the Home Buyers Loan Program Inspection

STEP III

- Appraisal (obtain from your lender)
- Title Report (obtain from your lender)
- The Housing Department will contact you to schedule your appointment to sign loan documents.

Bring the following:

- Supply homeowners insurance information to City of West Allis at loan closing
- Bring \$60.00 check to City of West Allis loan closing for recording fees. (Check should be made out to: City of West Allis)

If you or your lender have any questions regarding the above process,
please call the Housing Division at 414-302-8426.
Our office hours are Monday – Friday, 8:00 a.m. to 4:30 p.m.

Authorization for the Release of Information/ Privacy Act Notice

to the U.S. Department of Housing and Urban Development (HUD)
and the Housing Agency/Authority (HA)

U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing

PHA requesting release of information: (Cross out space if none)
(Full address, name of contact person, and date)

City of West Allis Department of Development
Housing Division
7525 West Greenfield Avenue
West Allis, WI 53214

IHA requesting release of information: (Cross out space if none)
(Full address, name of contact person, and date)

Authority: Section 904 of the Stewart B. McKinney Homeless Assistance Amendments Act of 1988, as amended by Section 903 of the Housing and Community Development Act of 1992 and Section 3003 of the Omnibus Budget Reconciliation Act of 1993. This law is found at 42 U.S.C. 3544.

This law requires that you sign a consent form authorizing: (1) HUD and the Housing Agency/Authority (HA) to request verification of salary and wages from current or previous employers; (2) HUD and the HA to request wage and unemployment compensation claim information from the state agency responsible for keeping that information; (3) HUD to request certain tax return information from the U.S. Social Security Administration and the U.S. Internal Revenue Service. The law also requires independent verification of income information. Therefore, HUD or the HA may request information from financial institutions to verify your eligibility and level of benefits.

Purpose: In signing this consent form, you are authorizing HUD and the above-named HA to request income information from the sources listed on the form. HUD and the HA need this information to verify your household's income, in order to ensure that you are eligible for assisted housing benefits and that these benefits are set at the correct level. HUD and the HA may participate in computer matching programs with these sources in order to verify your eligibility and level of benefits.

Uses of Information to be Obtained: HUD is required to protect the income information it obtains in accordance with the Privacy Act of 1974, 5 U.S.C. 522a. HUD may disclose information (other than tax return information) for certain routine uses, such as to other government agencies for law enforcement purposes, to Federal agencies for employment suitability purposes and to HA's for the purpose of determining housing assistance. The HA is also required to protect the income information it obtains in accordance with any applicable State privacy law. HUD and HA employees may be subject to penalties for unauthorized disclosures improper uses of the income information that is obtained based on the consent form.
Private owners may not request or receive information authorized by this form.

Who Must Sign the Consent Form: Each member of your household who is 18 years of age or older must sign the consent form. Additional signatures must be obtained from new adult members joining the household or whenever members of the household become 18 years of age.

Persons who apply for or receive assistance under the following programs are required to sign this consent form:

PHA-owned rental public housing
Turnkey III Homeownership Opportunities
Mutual Help Homeownership Opportunities
Section 23 and 19(c) leased housing
Section 23 Housing Assistance Payments
HA-owned rental Indian Housing
Section 8 Rental Certificate
Section 8 Rental Voucher
Section 8 Moderate Rehabilitation

Failure to Sign Consent Form: Your failure to sign the consent form may result in the denial of eligibility or termination of assisted housing benefits, or both. Denial of eligibility or termination of benefits is subject to the HA's grievance procedures and Section 8 informal hearing procedures.

Sources of Information To Be Obtained

State Wage information Collection Agencies. (This consent is limited to wages and unemployment compensation I have received during period(s) within the last 5 years when I have received assisted housing benefits.)

U.S. Social Security Administration (HUD only) (This consent is limited to unearned income {i.e., interest and dividends}.)

Information may also be obtained directly from: (a) current and former employers concerning salary and wages and (b) financial institutions concerning unearned income (i.e. interest and dividends). I understand that income information obtained from these sources will be used to verify information that I provide in determining eligibility for assisted housing programs and the level of benefits. Therefore, this consent form only authorizes release directly from employers and financial institutions of information regarding any period(s) within the last 5 years when I have received assisted housing benefits.



City of West Allis Rehabilitation / Homebuyer Loan Application

The information collected below will be used to determine whether you qualify as a borrower under the City of West Allis Housing Rehabilitation Loan Program. It will not be disclosed outside the City of West Allis Housing Division without your consent except to your employer for verification of income and employment and to financial institutions for verification of information, and as required and permitted by law. You do not have to provide the information requested, but if you do not, your application for a loan may be delayed or rejected.

PROPERTY INFORMATION	Rehabilitation Loan	Homebuyer Loan (Please select one)
Address of Property to be Rehabilitated / Purchased:		Number of Bedrooms

APPLICANT INFORMATION				
Applicant's Name				
Last	First	MI	Home Phone	
Present Street Address	City	State	Zip Code	No. of Years <input type="checkbox"/> Own <input type="checkbox"/> Rent
Former Street Address (if @ current address less than 2yrs)	City	State	Zip Code	No. of Years <input type="checkbox"/> Own <input type="checkbox"/> Rent
Marital Status Married Unmarried (Single, Divorced, or Widowed) Separated		Has this property been cited for code violations by the Building Inspection Department? Yes No		e-mail address
Name and address of employer				Self-Employed? Yes No
Business Phone No.	Position/Title	Type of Business	No. of Yrs on Job	WI Driver License Number
Name and address of previous employer (if @ current position less than 2 yrs)			No. of Yrs on Job	Business Phone
Are you a Citizen of the United States? Yes No				
If No, Explain:				

CO-APPLICANT INFORMATION				
Co-Applicant's Name				
Last	First	MI	Home Phone	
Present Street Address	City	State	Zip Code	No. of Years Own Rent
Former Street Address (if @ current address less than 2yrs)	City	State	Zip Code	No. of Years Own Rent
Marital Status Married Unmarried (Single, Divorced, or Widowed) Separated		Are you a Citizen of the United States? If No, Explain:		Yes No
Name and address of employer				Self-Employed? Yes No
Business Phone No.	Position/Title	Type of Business	No. of Yrs on Job	WI Driver License Number

Name and address of previous employer (if at current position less than 2 yrs)	No. of Yrs on Job	Business Phone
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HOUSEHOLD COMPOSITION: List the head of your household and all members who live in your home. Give relationship of each family member to the head of household.

Member No.	Full Name	Relationship	Date of birth	Social Security No.
1				
2				
3				
4				
5				
6				
7				

REHABILITATION INFORMATION: Briefly describe the home improvements you wish to make.

ANNUAL INCOME: Provide income information for all household members 18 or older

Source	Applicant	Co-Applicant	Other household member 18 or older	Total
Salary				
Overtime Pay				
Commissions				
Tips				
Interest and/or Dividends				
Net Income from Business				
Net Rental Income				
Social Security, Pensions, Retirement Funds, Etc.				
Unemployment Benefits/Workers Compensation				
Alimony, Child Support				
Other				
			TOTAL	

ASSETS: List any assets you own. Please include account numbers and location of the main offices for each.

Type	Cash Value	Annual Income From Assets	Bank Name	Address	Account Number

Other:

Other:

Estimated Value of Home:

LIABILITIES: List outstanding obligations (your debts) including auto loans, credit cards, charge accounts, credit union loans, personal loans, real estate loans (except for the home you live in), and all other loans.

Type	Creditor's Name	Monthly Payment	Unpaid Balance	Due Date

If a "yes" answer is given to any question below please explain on an attached sheet:

1. Do you have any outstanding unpaid judgements? 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
4. Do you pay child support? Yes No Amount (if applicable):

West Allis is able to offer this service/program through a grant from the federal government. One requirement of this grant is that the City keep track of all the individuals this program assists by family size and income level. To help with this requirement, we ask for your assistance. Please complete the information required below so that we may track the individuals we are assisting through this program. Please be aware the information is completely confidential and will not be released but is for record keeping and required federal reporting purposes only. Thank you for your cooperation.

ETHNICITY: Hispanic Non-Hispanic

RACE: **(Please mark one)**

- | | |
|---|---|
| <input type="checkbox"/> American Indian/Alaskan Native | <input type="checkbox"/> Black/African American |
| <input type="checkbox"/> American Indian/Alaskan & Black/African American | <input type="checkbox"/> Black/African American & White |
| <input type="checkbox"/> American Indian/Alaskan Native & White | <input type="checkbox"/> Native Hawaiian/Other Pacific Islander |
| <input type="checkbox"/> Asian | <input type="checkbox"/> White |
| <input type="checkbox"/> Asian Pacific Islander | <input type="checkbox"/> Other |
| <input type="checkbox"/> Asian & White | |

MONTHLY HOUSING EXPENSE

Item	Monthly Payment	Unpaid Principal Balance	Balloon Payment		Amount Balloon	Due Date
			Yes	No		
a. First Mortgage (P&I)			<u>List the amount of fire insurance coverage you have on your home:</u> <u>Name and address of your insurance agent:</u>			
b. Other financing secured by property (P&I)						
c. Hazard & Flood Insurance						
d. Real Estate Taxes						
e. Other (please specify)						
g. TOTAL						

The information provided above 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

Date

Co-Applicant

Date

