## 2011

## **Home** Purchase Assistance Program (HPAP)

Funding is available to assist purchasers of private market properties in the City of Rochester. This City of Rochester HPAP grant of up to \$3,000 is available for closing cost assistance to first-time buyers who are income eligible (see reverse). There are requirements for program participation. (This description highlights program requirements and does not represent all regulations.)

- 1. CALL 428-6888 the City's Homebuyer Services- Request application and instructions. It is preferred that applicant contact Homebuyer Services before a purchase offer is signed (see 6. below).
- 2. Buyer must meet the income eligibility limit of 120% or less of Median Family Income, based on household size (see reverse).
- **3.** Buyer must be a first-time homebuyer and agree to occupy the property for five years.

APPLICATION - Submit completed application along with documentation including

but not limited to: Pay stubs for most recent 4 consecutive pay periods for all adult household members Documentation of other sources of income 2 years most recent full Income Tax Returns, with all attachments and W-2 forms The 3 monthsbank/credit last union statements

HOMEBUYER SERVICES WILL REVIEW DOCUMENTS AND CONTACT BUYER FOR APPOINTMENT

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5.	PURC	HASE OFFER - The buyer will submit the purchase offer. It will be subject to
	Home	buyer Services review and approval. It must conform as follows:
		Transaction must be Arrms length.
		CONTINGENCY - Offer must be contingent upon buyer's attorney approval.
		CONTINGENCY - Offer must be contingent upon acceptable City Inspection
		that will be provided by the City at the City's expense.
		NOTE: This does not take the place of an independent or engineer's property
		inspection.

- □ DEPOSIT Buyer will submit proof of purchase offer deposit.
- **6.** Buyer must make a minimum personal investment of \$1,500 toward downpayment and closing costs (\$1,000 minimum deposit at time of purchase offer preferred).
- 7. Start application for an Arms length, fixed rate mortgage loan at prevailing interest rate
- **8.** Submit mortgage commitment for Homebuyer Services review and approval.
- **9.** Agree to attend pre-purchase training classes designated by the City and the three additional classes that are required after closing.
- **10.** Once all documents including mortgage commitment and pre purchase education certificate are submitted and approved, it takes one month for funds to be ready for closing.

CITY OF ROCHESTER HOMEBUYER SERVICES 428-6888

4.

## **Home Purchase Assistance Program** (HPAP)

## Income Limits 120% (2010)

Family (household) size	Annual Gross Income	
1	\$55,950	
2	\$63,950	
3	\$71,950	
4	\$79,900	
5	\$86,300	
6	\$92,700	
7	\$99,100	
8	\$105,500	

City of Rochester

Homebuyer Services

428-6888

For application and more information