



Guidelines for Qualifying Homebuyers and Application

The City of Loveland, under the City's Affordable Housing Code, offers incentives to developers of affordable housing. These incentives are intended to enable developers to offer homes for sale at affordable prices. The City ensures these incentives are used for affordable housing by deed restricting the homes to limit ownership to income-qualified households.

Only income-qualified households may purchase an affordable home, but **income-qualification does not guarantee the purchase of an affordable home, only eligibility to purchase an affordable home.**

Income qualification is the minimum requirement to give a household the opportunity to purchase an affordable housing unit.

To become income qualified, an applicant must meet all of the following requirements:

- The total gross annual household income, as adjusted for household size, must be at or below **70%** of the Larimer County Area Median Income as determined annually by the U.S. Department of Housing and Urban Development. Current income guidelines can be found on the Guidelines for Purchasing an Affordable Home document;
- Changes in gross income must be submitted to the Community Partnership Office, including the most recent Federal tax return; and
- If an applicant is not under contract within six months of initial qualification, updated paystubs and other income information must be provided to the CPO. If an applicant is not under contract by April 15th of any given year, a new tax transcript must be provided to the CPO.

In addition to this completed and notarized application, please submit the following documents:

- A copy of all paystubs the applicant or any adult household member has received in the last 60 days.
- A copy of any documents that would show other sources of income such as unemployment benefits, Social Security, VA benefits, food stamps, etc. if applicable.
- If the applicant or a household member is self-employed, a profit and loss statement for the last 6 months is required.
- Copies of all state, federal, and business tax returns or tax transcripts for the last two years.
- Copies of the applicant's and other household member's W-2's and/or 1099's for the last two years.
- A copy of the fully completed loan application from the lender the applicant has chosen to finance the purchase of the house. This is often referred to as a Uniform Residential Loan Application.
- A copy of the loan qualification letter from the lender.

Note that submitted documents may result in additional documents needed to determine income.

See the Guidelines for Purchasing an Affordable Home for information about the approval timeline and appeal process. Call or email the Community Partnership Office with questions:

krystin.campion@cityofloveland.org or 970-962-2705.

Section 1: Please type or clearly print each answer.

1. _____
Name of **applicant(s)**

2. _____
Current address of **applicant(s)**

3. _____
Email address

4. _____
Phone number(s)

5. _____ 5.a. _____
Number of adults 18 or older in the household Number of Dependents (children) in the household

6. _____
Current annual **gross** household income for **all** contributing household members

7. _____
Current **employer(s)** of applicant(s),

7.a. _____
Current **employer(s)** of applicant(s),

8. _____
Current **employer(s)** address

8.a. _____
Address of the **employer(s)** address continued

Section 2

Please answer each of the following questions. Be as complete and accurate as possible. Any member of the household who is 18 years or older and not a full-time student that earns income beyond the applicant is equally responsible for supplying correct information. If more space is needed, attach a separate sheet to this form. Please turn in all initial required documents at one time.

- 1. How long have you lived at your current address?**

- 2. Do you currently rent or own a home? If neither, please explain.**

- 3. Do any of the applicants currently have an ownership stake in another home or real estate property? If yes, please explain and provide the address of this home or property.**

- 4. If employed how long have you been with this employer? If not employed, please explain.**

- 5. How did you hear about the City of Loveland's Affordable Housing Program?**

- 6. Will there be minor children living in the home? If so, how many?**

- 7. Did the applicant, or any adult household member, have any income from employment or from operating a business during this year or the two previous calendar years?** Please include the total amount of income that each household member received from all jobs and all businesses, including part-time activities.

- 8. Did the applicant, or any adult household member, receive any other income during this year or the two previous calendar years?** You must report ALL income regardless of whether that income was taxable. This includes, but is not limited to, alimony; child support; Social Security Act benefits; Veterans benefits; unemployment; all other public benefit payments; pensions; rental income; interest payments; dividends; money collected from lawsuits; royalties; and any gambling and lottery winnings.

- 9. Does the applicant, or any adult household member, expect an increase or decrease within the upcoming year to any source of income listed above?** Please indicate which individual, and which source of income and provide an explanation as to the expected change.

We, the undersigned, certify that all information listed above and submitted to the City along with this document is true and accurate to the best of our knowledge. We understand and agree to a deed restriction on the property listed above, in a form approved by the City of Loveland, prohibiting the sale of the housing unit to any person or entity other than a qualifying household, prohibiting the rental of the affordable housing unit to any person or entity, or requiring payment to the City at time of sale if the unit is sold to any person or entity other than a qualified homebuyer.

Applicant's Signature

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing application for a qualified affordable housing transaction was signed and acknowledged before me this ___ day of _____, 20___ by _____.
(Print name of the ABOVE signer)

Witness my hand and official seal.

My Commission Expires _____.

Notary Public

USE THIS SECTION FOR AN ADDITIONAL BUYER

Applicant's Signature

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing application for a qualified affordable housing transaction was signed and acknowledged before me this ___ day of _____, 20___ by _____.
(Print name of the ABOVE signer)

Witness my hand and official seal.

My Commission Expires _____.

Notary Public

Builder Survey Addendum

Additional Optional Survey information: These questions are for informational purposes only; they are in no way shape or form a commitment from the builder to comply with requests or preferences or have any bearing on an applicant's eligibility to purchase an affordable home through the City of Loveland's Affordable Housing Program.

1. What brought you to this affordable housing program?
2. Why are you interested to buy a home?
3. Would you prefer a Ranch or a 2-story home?
4. Is there a specific model you would prefer?
5. Would you prefer 2 or 3 bedrooms?
6. Would you prefer 2 or 3 bathrooms?
7. Would you prefer a 1-car or 2-car garage?
8. Do you want to share anything about yourself or your family with us?