



**CITY OF BRIDGEPORT
FIRST TIME HOMEBUYER DOWN PAYMENT
AND CLOSING COST ASSISTANCE PROGRAM
2014**

Program Application

The information provided below will be used to determine eligibility to participate in the City of Bridgeport First Time Homebuyer Down Payment and Closing Cost Assistance Program. It will not be disclosed outside this office 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.

➤ **Primary Applicant Name:** _____
 Email Address: _____
 Current Address: _____
 City: _____ State: _____ Zip Code: _____
 Home Phone #: _____ Cell Phone #: _____
 Date of Birth: _____ Soc. Sec. #: _____
 Number of People in Household: _____

➤ **Co-Applicant Name:** _____
 Email Address: _____
 Current Address: _____
 City: _____ State: _____ Zip Code: _____
 Home Phone #: _____ Cell Phone #: _____
 Date of Birth: _____ Soc. Sec. #: _____

Primary Applicant Employment Information:

Name of Employer: _____
 Position/Title: _____
 Address: _____
 City: _____ State: _____ Zip Code: _____
 Home Phone #: _____ Cell Phone #: _____
 Duration of Employment: _____
 Gross Annual Income: _____ Full/Part-Time Status: _____
 Weekly Hours: _____ Frequency of Pay Period: _____
 Overtime Hours: _____

“Together we are making Bridgeport the cleanest, greenest, safest, most affordable city, with schools and neighborhoods that improve each year” 1

Co-Applicant Employment Information

Name of Employer: _____
Position/Title: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Home Phone #: _____ Cell Phone #: _____
Duration of Employment: _____
Gross Annual Income: _____ Full/Part-Time Status: _____
Weekly Hours: _____ Frequency of Pay Period: _____
Overtime Hours: _____

Other Sources of Income for Primary Applicant:

Name of Part Time Employer _____
Position/Title: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Home Phone #: _____ Cell Phone #: _____
Duration of Employment: _____
Gross Annual Income: _____ Full/Part Time Status: _____
Weekly Hours: _____ Frequency of Pay Period: _____
Overtime Hours: _____

Alimony: _____ Child Support: _____ Pension Plan: _____
Social Security Disability: _____ Foster Care: _____
Aid to Families with Dependent Children (AFDC): _____
Other (Please Specify): _____

Other Sources of Income for Co- Applicant:

Name of Part Time Employer _____
Position/Title: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Home Phone #: _____ Cell Phone #: _____
Duration of Employment: _____
Gross Annual Income: _____ Full/Part Time Status: _____
Weekly Hours: _____ Frequency of Pay Period: _____
Overtime Hours: _____

Alimony: _____ Child Support: _____ Pension Plan: _____
Social Security Disability: _____ Foster Care: _____
Aid to Families with Dependent Children (AFDC): _____
Other (Please Specify): _____

**FOR OFFICE USE ONLY:
80% of 2014 HUD Area Median Income (AMI) for Bridgeport
(effective 5/1/14)**

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
\$44,750	\$51,550	\$57,550	\$63,900	\$69,050	\$74,150	\$79,250	\$84,350

Household Annual Gross Income: \$ _____
Size of Household: _____

Primary Applicant Liabilities:

Alimony Payments: _____ Child Support Payments: _____

Have you Filed Bankruptcy: _____ If Yes, Date of Discharge: _____

Co-Applicant Liabilities:

Alimony Payments: _____ Child Support Payments: _____

Have you Filed Bankruptcy: _____ If Yes, Date of Discharge: _____

Primary Applicant Assets:

Checking Account: _____ Savings Account: _____

Certificate of Deposits: _____ Stocks: _____ Bonds: _____

Mutual Funds: _____ Pension Plan: _____ IRAs: _____

Whole Life Insurance (Cash Value): _____ Other: _____

Co-Applicant Assets:

Checking Account: _____ Savings Account: _____

Certificate of Deposits: _____ Stocks: _____ Bonds: _____

Mutual Funds: _____ Pension Plan: _____ IRAs: _____

Whole Life Insurance (Cash Value): _____ Other: _____

Primary Applicant Creditors:

Name of Creditor	Monthly Payment	Primary/Co/Both	Outstanding Balance
1. _____			
2. _____			
3. _____			
4. _____			
5. _____			

- 6. _____
- 7. _____
- 8. _____

Co-Applicant Creditors:

Name of Creditor	Monthly Payment	Primary/Co/Both	Outstanding Balance
1. _____			
2. _____			
3. _____			
4. _____			
5. _____			
6. _____			
7. _____			
8. _____			

Household Composition:

Full Name	Relationship	Date of Birth	Social Security #	Annual Gross Household Income
1. _____				
2. _____				
3. _____				
4. _____				
5. _____				
6. _____				
7. _____				

GENERAL DISCLOSURE:

I affirm that I am neither an employee of the City of Bridgeport Department of Housing and Community Development, nor the City of Bridgeport Office of Planning and Economic Development.

Signature of Applicant: _____ Date: _____

Signature of Co- Applicant: _____ Date: _____

I/we understand that if this application is successful, I/we will be considered an eligible buyer for property located at _____ . I/we have read **Attachment 1: Document Checklist** which lists all of the items that I/we need to provide with this application so that the City of Bridgeport may review and determine my/our eligibility for this program, and understand that these documents must be provided upon application submission.

I/we have read the restrictions and conditions that are contained in **Attachment 2** and fully agree to and accept these restrictions and conditions. I/we attest that the information provided in this application is true and complete to the best of my/our knowledge and belief. I/we authorize the City of Bridgeport to verify any of the information in this application, and further authorize the City of Bridgeport to request a copy of my/our credit report. I/we consent to the disclosure of any and all information necessary and reasonably relative to the review and processing of this application, and supporting documentation related to my/our application to purchase the property. I/we permit access to financial information and any other relevant information pertaining to this application and as it applies to me/us. I/we further understand that the purchase of this property is income restricted and the City of Bridgeport will verify all of my/our income sources to ensure that I/we qualify in this respect. I/we understand that any misstatement of material fact shall be grounds for immediate disqualification.

Signature of Applicant: _____

Date: _____

Signature of Co-Applicant: _____

Date: _____

HOUSING AFFORDABILITY WORKSHEET

Street Address of Home to be Purchased: _____

Down Payment Assistance Requested: _____

Property Purchase Price: _____ Loan Amount: _____

Annual Percentage Rate: _____ Loan Term (Years): _____

Type of Mortgage: _____ Type of Loan: _____

Down Payment Amount: _____ Source of Down payment: _____

Estimated Settlement Costs: _____

Monthly Payments:

Principal & Interest: \$ _____

Down Payment: \$ _____

Estimated Settlement: \$ _____

Taxes (Monthly): \$ _____

Home Owner's Insurance: \$ _____

Private Mortgage Insurance: \$ _____

Other Fees: \$ _____

Total Housing Payment: \$ _____

Monthly Debt payment: \$ _____

TOTAL FUTURE DEBT \$ _____

Front-End Ratio

Monthly Gross Income: _____

Max. Monthly House Payment: _____

Actual Housing Payment: _____

Back-End Ratio

Monthly Gross Income: _____

Max. Monthly House Payment: _____

Actual Future Debt: _____

Current Rent Payment: _____

Source of Funds

Savings Account 1: \$ _____

Savings Account 2: \$ _____

Checking Account 1: \$ _____

Checking Account 2: \$ _____

Cash on Hand: \$ _____

Gift: \$ _____

Grant: \$ _____

Sellers Assistance: \$ _____

Other: \$ _____

TOTAL: \$ _____

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ATTACHMENT 1

DOCUMENT CHECKLIST

1. Completed application.
2. Copy of picture ID and Social Security Card.
3. Copy of pay stubs for previous two (2) months.
4. Past two years Federal tax returns if W2 employee; two years tax returns and year- to- date financial statements if self-employed.
5. Verification of other sources of income (e.g. SSI, SSA, child support, alimony, retirement).
6. Bank statements from previous three (3) months.
7. Proof of rent for the prior twelve (12) months (verification of rent signed by landlord).
8. Preapproval letter from lender.
9. First Time Housing Counseling Certificate from a HUD-approved housing counseling agency.

ATTACHMENT 2

HOMEBUYER SELECTION PLAN

General Qualifications and Requirements

The Purchaser:

- Must have completed a homebuyer education counseling program and be certified by a HUD-approved homeownership counseling agency.
- Must be prequalified for a mortgage from a reputable lender.
- Household income must be below 80% of the Area Median Income for the City of Bridgeport.
- There is a five-year primary residency restriction for the property assisted with Down Payment Assistance Program funds. If the property is sold or transferred, the amount due and payable to the City is calculated based on the recapture provisions described in the Mortgage Note. If the owner ceases to occupy the property as a permanent residence during the five-year residency restriction, the entire Down Payment Assistance loan amount is due to the City. A Mortgage Note will ensure the affordability period and primary residency requirement.

Disqualification

An applicant may be disqualified from purchasing a home for the following reasons:

- Applicant knowingly provided false information on the application.
- History of living or housekeeping concerns that would impede the quality of life in the neighborhood.
- Income changes.

Disqualified applicants will be notified by detailed letter from the Department of Housing and Community Development.

How to Apply

If you are interested in participating in the City of Bridgeport First Time Homebuyer Down Payment and Closing Cost Assistance Program, please complete the application and submit with a letter or certificate of completion from your homeownership counseling agency and verification from your lender that you qualify for a mortgage.