



**CITY OF BRIDGEPORT
FIRST TIME HOMEBUYER DOWN PAYMENT
AND CLOSING COST ASSISTANCE PROGRAM
2022**

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: _____

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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 2022 HUD Area Median Income (AMI) for Bridgeport
Adjusted For Household Size
(effective 4/1/2022)**

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
\$62,600	\$71,550	\$80,500	\$89,400	\$96,600	103,750	\$110,900	\$180,050

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. _____			

Co-Applicant Creditors:

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

Household Composition:

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

GENERAL DISCLOSURE/CONFLICTS OF INTEREST

I/we, the undersigned, understand, acknowledge, and affirm:

No member of the governing body of the City (employee, agent, consultant, officer, elected official or appointed public official - paid or unpaid), who exercises any functions or responsibilities with respect to this Program during the individual's tenure or for one (1) thereafter, shall have any personal or financial interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed in connection with this Program.

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

(FOR OFFICE USE ONLY)

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 City of Bridgeport Down Payment Assistance Program 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 most recent consecutive 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/Educational 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.
- Must not have been a property owner within the past 3 years
- Household income must be below 80% of the Area Median Income for the City of Bridgeport.
- There is a ten -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 ten -year residency restriction, the Down Payment Assistance loan amount is recaptured and due to the City on a pro-rata basis. 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.

ALL APPLICATIONS MUST BE SUBMITTED TO:

BRIDGEPORT NEIGHBORHOOD TRUST dba BUILDING NEIGHBORHOODS TOGETHER
570 State St
Bridgeport CT 06604

- **Call 203-290-4255 to schedule an appointment to submit your application and required documents**

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