



AFFORDABLE HOUSING PROGRAM PRE-APPLICATION CHECKLIST MODERATE INCOME BUYER

This Pre-Application Checklist is for the purpose of preliminary self-qualification and is intended to be used as a guide for a potential homebuyer applicant to determine if they may be eligible for the City's Affordable Housing Program. It does not establish, expressly or by implication that a potential applicant will be eligible to participate in the Affordable Housing Program. This checklist should be completed by the potential applicant **prior** to obtaining financing.

This checklist must be submitted to the City's Housing Coordinator with the application package.

I. PROGRAM ELIGIBILITY

A. INCOME ELIGIBILITY

1. Please provide Gross Household Income: \$ _____

Gross Household Income is defined as the combined annual income for ALL members of the household before deductions for taxes, Medicare, etc.

Note: Income information will be verified by both the Lender for the mortgage and the City's Housing Coordinator during the formal application process.

2. Household Size: _____

Household is defined as all persons who will establish the property to be purchased under the Affordable Housing Program as their principal residence. The occupants may be a single family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements.

Moderate income limits for Los Angeles County pursuant to the State of California's Department of Housing and Community Development for 2017 (effective June 9, 2017):

2017 Income Limits ¹	1 person household	2 person household	3 person household	4 person household	5 person household
Maximum Allowable Gross Income	\$54,450	\$62,200	\$70,000	\$77,750	\$83,950

Locate your household size on the above Income Limits chart. Is your Gross Household Income less than the maximum allowable income limit?

Yes _____ No _____

IF NO, THEN YOU ARE *NOT* ELIGIBLE FOR THIS PROGRAM.

¹ Annual Income Limits are promulgated by the State of California Department of Housing and Community Development (HCD) and are subject to change without notice

B. LIQUID ASSETS

Do you have \$5,000 or more in liquid assets?

Yes_____ No_____

IF YES, THEN YOUR ASSETS WILL BE CONSIDERED IN DETERMINING YOUR ELIGIBILITY FOR THE AFFORDABLE HOUSING PROGRAM.

C. SUFFICIENT FUNDS AVAILABLE

Total all personal funds (including gift funds) you have available in the form of liquid assets (savings, checking account funds, and time deposits which are not subject to penalty for early withdrawal).

\$_____

Do you have enough liquid assets available to pay the estimated additional 3% – 5% of the Purchase Price to pay for closing costs for the type of property that you'd like to purchase?

Yes_____ No_____

IF NO, THEN YOU ARE *NOT* ELIGIBLE FOR THIS PROGRAM.

II. PROPERTY INFORMATION

A. LOCATION

What is the address of the property you would like to purchase:

_____.

B. NUMBER OF BEDROOMS? _____

C. PRIMARY RESIDENCE

Do you intend to make the property to be purchased through this Program your primary residence?

Yes_____ No_____

IF NO, THEN THIS PROPERTY IS NOT ELIGIBLE FOR THIS PROGRAM.

III. AFFORDABLE HOUSING PROGRAM TERMS

Do you understand that if you purchase a home under this Program, you will be limited in the amount of equity that can be withdrawn from the home in the future?

Yes _____ No _____

IF NO, THEN YOU SHOULD CONSIDER NOT APPLYING TO THIS PROGRAM.

Do you understand that you will not necessarily be able to sell the property at market value, thereby limiting the amount of profit you can expect to receive?

Yes _____ No _____

IF NO, THEN YOU SHOULD CONSIDER NOT APPLYING TO THIS PROGRAM.

IV. PRELIMINARY SELF QUALIFICATION

If you have completed this pre-application checklist to the best of your ability and have determined that you may be eligible, the next step would be to work with an institutional lender regarding obtaining financing for possible participation in the Affordable Housing Program. Your institutional lender will be able to assist you in determining your eligibility for a mortgage and will instruct you in the next steps necessary to submit an application for participation in the Affordable Housing Program.

Applicant

Co-Applicant

Signature: _____

Signature: _____

Print Name: _____

Print Name: _____

Date: _____

Date: _____