



Employee Homebuyer Assistance Program

City of Racine, Wisconsin

Homebuyer Program Intake Application Form

The City of Racine and Mayor Mason believe in your potential! We want to encourage and support City employees in pursuit of their homeownership goals. The City of Racine Employee Homebuyer Assistance Program will provide up to \$10,000 in down payment and closing cost assistance to City employees seeking to purchase a home in the City of Racine. Please complete this application to get started!



CITY OF RACINE

HOMEBUYER LOAN INTAKE & PROGRAM ELIGIBILITY FORM

APPLICATION INSTRUCTIONS

1. **Please fill out this application and enclose copies or scanned images of your supporting documentation as outlined on the subsequent page. Please call 262-636-9197 with any questions.** Our staff can help make sure this product is the right fit for you and can answer any questions about the forgivable loan process.
2. Email a completed application and scanned copies of all supporting documentation in one email to NSDapplications@cityofracine.org **OR** Mail a completed application and copies or scanned images of all supporting documentation to the address below:

Department of City Development
ATTN: Consumer Lending Specialist
City Hall Room 304.
730 Washington Avenue
Racine, Wisconsin 53403

Funding is limited. Applications will be considered on a first-come first-served basis. Not all applicants may be served.

Information will remain confidential and will not be shared to the extent permissible by law. Notice of Non-Discrimination: The City of Racine does not discriminate on the basis of race, color, creed, national origin, age, handicap, sex, or sexual orientation, and familial status.

To appeal the denial of a forgivable loan, please contact the Director of the City Development in writing within fourteen (14) days after denial.

Contact Information:

City of Racine
City Hall Room 304
730 Washington Avenue
Racine, Wisconsin 53403

Phone: 262-636-9197
Fax: 262-635-9142



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The following supporting documentation must be submitted by the applicant:

Item	Check✓
Completed Homebuyer Loan Application (<i>this document with signed intake application form</i>)	
Proof of Occupancy at current residence (<i>Current utility bill, insurance certificate, property tax bill reflecting current address, or driver's license or proof of voter registration reflecting current address</i>)	

Please enclose copies or scanned images of your supporting documentation. Do not submit original documents.

If approved to participate in this program, then you will be provided with an approval letter and term sheet that you can provide to your lender once you start applying for loans. You will then be required to provide the City of Racine with copies of the loan estimate, purchase agreement, closing disclosure, settlement statement, and wire instructions from your principal lender prior to closing. City Development staff will work with you throughout the homebuying process.



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HOMEBUYER PROGRAM – FORGIVABLE LOAN DETAILS

Eligible Expenses

This product is designed to remove barriers that may be impeding homeownership for City of Racine ~~Yadnig~~ Funds may be used only to pay for downpayment and closing cost expenses.

Product Information

- Minimum Award Amount: \$1,000.00
- Maximum Award Amount: \$10,000.00
- Product type: Forgivable loan

No repayment necessary; a promissory note and mortgage will be executed at closing, and a mortgage must be recorded on the property to ensure that the property is occupied as a principal residence of the loan recipient for at least seven years following loan closing. **The actual amount of assistance will only cover the amount of down payment and closing cost expenses as shown on the closing disclosure, which may be less than \$10,000.** The final amount of assistance will be some amount between \$1,000 - \$10,000.

Subject to compliance with the applicable terms, the forgivable loan will be forgiven at a rate of 1/7th of the loan amount per year until the loan is forgiven in its entirety after seven years. Leasing of purchased properties is not permitted.

Eligibility Requirements

- Program available to employees of the City of Racine or Racine Water/Wastewater Utility
- Program must be used to purchase a principal residence in the City of Racine
- Buyer must not currently own their own principal residence in the City of Racine
- Forgivable loan funds provided up to \$10,000 to cover closing costs and down payment expenses as verified on loan estimate/closing disclosure
 - Forgivable loan note and mortgage to be executed at closing
 - Total amount of loaned funds forgiven at 1/7th per year until full forgiveness after seven years as long as borrower maintains the property as their principal residence
- City of Racine funds the loan at closing, with funds provided to the title company, lender, or borrower as necessary
- Entire process is expected to take around 2-3 weeks from application to closing provided that the borrower already has a primary lender and property selected



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Section 1. APPLICANT INFORMATION (FOR INFORMATIONAL PURPOSES ONLY)

Name: _____ Date of Birth: _____

Gender: ☐ Male ☐ Female ☐ Other

Phone Number: _____ Email Address: _____

Do you have an existing loan from the City of Racine? ☐ YES ☐ NO If yes, what year did you apply? _____

Marital Status ☐ Married ☐ Single ☐ Divorced ☐ Widowed ☐ Separated

☐ Female Head of Household?

Racial Group (*Must select one or more*)

☐ White

☐ Black/African American

☐ Asian

☐ American Indian/Alaskan Native

☐ Native Hawaiian/Other Pacific Islander

☐ American Indian/Alaskan Native & White

☐ American Indian/Alaskan Native & Black/African American

☐ Asian & White

☐ Black/African American & White

☐ Other Multi-Racial

Ethnic Group (*Select one*)

☐ Hispanic or Latino

☐ Not Hispanic or Latino



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Section 2. INFORMATION FOR YOUR CURRENT RESIDENCE

Address:	Street:
City:	County:
State:	ZIP:
Estimated Closing Date or Timeframe:	

Do you have a property in mind that you intend to purchase? If so, please state the address below:

Do you currently own the property in which you currently reside?

Yes

No



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Section 3. HOUSEHOLD INFORMATION

Total Number of Person(s) in Household: _____

Do any members of the household have a physical disability? ☐ YES ☐ NO

Please provide an estimate of the total gross annual income for your entire household. If any household members file separately, then the number entered below should be the cumulative gross annual income for the entire household.

This information would only be used to help us connect your household to additional funding sources that may be dependent on income. You may decline to provide this information by entering N/A in the box below.

**HOUSEHOLD GROSS ANNUAL
INCOME (YEAR: _____)**

\$



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Section 4. CERTIFICATION BY APPLICANT

The APPLICANT certifies that all information in this intake/application form and all information furnished in support of this intake/application form are given for the purpose of obtaining a loan. The APPLICANT further certifies that he/she is the resident of the property described in this intake/application form. All information is true and complete to the best of the APPLICANT's knowledge.

If any of the information originally provided by the APPLICANT changes following the APPLICANT's submission of such information (specifically with regards to property ownership and condition), then the APPLICANT is required to notify the City of Racine within 30 days of the change.

ELIGIBLE Participant: The APPLICANT certifies that they are an eligible applicant according to the criteria stated on page four and throughout this application. The APPLICANT further certifies that they intend to participate in the Homebuyer Program in accordance with all rules and regulations stated in this document.

RELEASE OF INFORMATION: The APPLICANT gives permission to the City to release the Homebuyer Program Application Form and supporting documentation for the purpose of verifying any and all information necessary to establish the APPLICANT's eligibility to receive assistance through the Homebuyer Program. The APPLICANT understands that information will remain confidential to the extent permitted by law and will be used solely for the purpose of determining eligibility to receive homebuyer assistance.

PENALTY FOR FALSE OR FRAUDULENT STATEMENT: The undersigned certifies under penalty of law that all statements made in this intake/application form and supporting documents are true and accurate, correct, and complete. If any of the information provided by the APPLICANT is untrue, inaccurate or incomplete, regardless of when this is discovered by the City, the City may, in its sole discretion, immediately terminate the APPLICANT's participation in the Homebuyer Program without liability. The City may seek to recapture funds if the City discovers an untrue, inaccurate, or incomplete statement after funding was disbursed through this program.

Signature of Applicant

Date

Printed Name of Applicant