



NAZARETH HOUSING DEVELOPMENT CORPORATION

"MAKING HOUSES INTO HOMES FOR SUMMIT COUNTY NEIGHBORS & NEIGHBORHOODS"

AFFORDABLE HOUSING PROGRAMS

Frequently Asked Questions

Thank you for your interest in Nazareth Housing Development Corporation's Affordable Housing Programs. Please read the following information for important details about the program.

What Is Nazareth's Affordable Housing Program?

Nazareth rehabilitates and refurbishes older abandoned or foreclosed homes for low/moderate income families and individuals who meet the program qualifications.

We understand that many families may have credit issues which may prevent them from obtaining a bank loan. Our Rental & Lease Purchase options are designed to help families move into a safe and affordable home, while they work on their credit and other issues so they may one day become homeowners.

A substantial subsidy may be available to eligible homebuyers who wish purchase homes outside of the City of Akron.

At Nazareth Housing we listen to the preferences and needs of our clients, and do our best to provide them with safe and affordable housing. Once a homebuyer has signed a purchase agreement for a home and have provided their down payment, they may have options of paint, colors, flooring, siding and other esthetical options for the home.

What Should I Know Before Applying?

ELIGIBILITY FOR HOMEOWNERSHIP IS BASED ON SEVERAL FACTORS INCLUDING: THE HOMEBUYER'S CURRENT CREDIT SITUATION, THE HOMEBUYER'S ABILITY TO PROCURE A BANK LOAN AND OTHER FACTORS.

THE HOMES WHICH ARE PART OF NAZARETH'S AFFORDABLE HOUSING PROGRAMS HAVE NO RENTAL SUBSIDIES ATTACHED TO THEM (I.E. SECTION 8), HOWEVER, RENTAL SUBSIDIES SUCH AS SECTION 8 MAY BE ACCOMMODATED.

CLIENT ELIGIBILITY FOR RENTAL IS BASED ON NAZARETH'S CALCULATION OF THE BALANCE OF YOUR HOUSEHOLD'S DEBT-TO-INCOME AND THE COSTS FOR NAZARETH HOUSING TO CARRY THE PROPERTY AND OTHER FACTORS. NAZARETH HOUSING WILL NOT PUT YOU IN A HOME THAT EITHER YOU OR WE FEEL YOU CANNOT AFFORD.

TO BE ELIGIBLE FOR NAZARETH'S LEASE PURCHASE PROGRAM HOMEBUYERS MUST HAVE A SIGNED PURCHASE AGREEMENT WITH NAZARETH AND MUST HAVE PAID A DOWN PAYMENT. THE HOMEBUYER MUST WORK TO COMPLETE THEIR CREDIT REPAIR AND FINANCING WITHIN THE AGREED-UPON TIMEFRAME.

RENT PAYMENTS UNDER OUR LEASE PURCHASE PROGRAM ARE USUALLY CALCULATED BASED ON AN ESTIMATE OF WHAT YOU WOULD BE PAYING FOR THE HOME AS A HOMEOWNER AND OTHER FACTORS.

Required Courses. Once we have received your application for our Affordable Housing programs, you will be required to attend a free Homebuyer's Education and Financial Literacy Course in order to qualify for the program.

The courses are provided by our HUD-approved Homebuyer's Education Partner Agencies. Please contact us for more information (330) 374-1526.

How Long Will It Take For Me To Move Into Or Own A Home?

Nazareth Housing acquires abandoned or foreclosed properties which are not always in the best condition. Nazareth Housing must make the home move-in ready. This process can take 2 or more months depending on the condition of the property and other factors

Purchasing A Home. If you are purchasing a home, the time it takes for you to move into a home depends on how long it takes for your credit score to be in well enough repair to enable you to secure a bank loan. You must also complete a HUD-approved Homebuyer's Education course and have provided your down payment for the property. Once this is achieved and once the house is ready you, congratulations, can move into your home.

Rent or Lease Purchase. The necessary construction work on the home must be completed before you move in. You must provide Nazareth with all of your eligibility materials and complete a HUD approved Homebuyer's Education/Financial Literacy Course(s). After we have signed a lease and/or purchase agreement, you will need to acquire Renter's Insurance and provide your Security deposit before you move into your home.

If you are lease purchasing you need to continue your credit repair, and Homebuyer's Education

tasks. You are expected to complete these tasks, and obtain a bank loan within the mutually agreed upon lease term.

What Do I Do Now That I'm Qualified?

We will meet with you and your family to discuss your housing options, discuss your needs and preferences and determine what obstacles, if any, you will need to address in order to successfully rent and/or purchase a home.

A Nazareth Housing staff member may schedule a time to walk through available properties with you or you may choose to drive by the properties on your own.

The following information should be submitted to Nazareth Housing prior to the meeting:

- Completed Full Application for Nazareth’s Affordable Housing Programs
 - Copies of Birth Certificates for children under age six in Household
 - Clients must have a provable source of adequate income & provide:
 - Current & prior year W-2 Forms for all applicants
 - Current & prior year 1040 Tax return for all applicants
 - Paystubs for past 3 months for all applicants
 - Copy of awards letter from Social Security/Pension for all applicants
 - Clients must complete the General Home Maintenance & Repair Course
- Copy of recent Credit report (obtained within last 3 months). Reports from all three credit Bureaus (Equifax, Experian &

TransUnion) can be obtained for free by visiting <https://www.annualcreditreport.com/ind ex.action> once annually.

- Income must not exceed 80% of current HUD median Income Limits

Nazareth Housing may perform an unscheduled house visit and visual inspection of your current living arrangements in order to streamline our client-selection process.

Flat Rent Is Based On Client Affordability?

Client eligibility for rental is based on a balance of your household’s debt-to-income and the costs for Nazareth Housing to carry the property and other factors.

Typically we determine if a family is able to afford a home based on whether up to 36% of your monthly income is adequate to support your estimated monthly bills (including rent and renter's insurance utilities, etc.)

What Utilities Am I Responsible For?

Our Affordable Housing Program is designed to prepare homebuyers to be successful homeowners. Therefore our tenants/ homebuyers are responsible for all monthly utilities including water/sewer.

Renter's Insurance. Our Clients are required to purchase and keep Renter's Insurance prior to moving into a home.

Rental Agreement, Security Deposit and Move-in

Once you have submitted your eligibility documentation and have chosen a home that meets your needs, you will then sign an Agreement with Nazareth Housing.

If you are purchasing a home, you would typically sign a Purchase Agreement which lays out the terms for which you will purchase and we will sell the home.

If you would like to lease purchase, you will need to sign a lease agreement in addition to the Purchase Agreement. It is important to continue your credit repair, and Homebuyer's Education tasks while under the Lease Purchase Agreement. Failing to meet your Homebuyer's Education and credit repair responsibilities will terminate the lease. This does not necessarily mean you will have to move out of your home.

2015 HUD Median Income Limits	
# in Household	80%
1	\$36,800
2	\$42,050
3	\$47,300
4	\$52,550
5	\$56,800
6	\$61,000
7	\$65,200
8	\$69,400