

Application No. \_\_\_\_\_

Date Received \_\_\_\_\_

# *City of Northwood*

## **HOUSING ASSISTANCE PROGRAMS**

### **First Time Homeowner Application**

**PURPOSE:** Persons seeking housing assistance from the City of Northwood who live within the Northwood-Kensett Community School District. In order to qualify for assistance under this program, you must purchase an existing home and be a first time homeowner.

### **Non N-K School District Application**

**PURPOSE:** Persons seeking housing assistance from the City of Northwood who live outside the Northwood-Kensett Community School District and can be awarded additional benefits for children who will enroll in our school district.

### **PERSONAL INFORMATION**

Name \_\_\_\_\_ Date \_\_\_\_\_  
\_\_\_\_\_

Current Address \_\_\_\_\_ Phone \_\_\_\_\_

City/State/Zip Code \_\_\_\_\_

Cell Phone(s) \_\_\_\_\_ Email \_\_\_\_\_

### **MORTGAGE INFORMATION**

Purchasing Property at \_\_\_\_\_ Purchase Price \_\_\_\_\_

Down Payment Required \_\_\_\_\_

Lending Institution \_\_\_\_\_ Type of Financing \_\_\_\_\_

Address \_\_\_\_\_ Phone \_\_\_\_\_

City/State/Zip Code \_\_\_\_\_ Email \_\_\_\_\_

Contact Person \_\_\_\_\_ Fax \_\_\_\_\_

(Mortgage or Loan Officer)

I hereby certify that the above party(ies) applying for a housing assistance for the purpose of purchasing an existing home has (have) qualified for a mortgage with our firm.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Mortgage/Loan Officer

\_\_\_\_\_  
Lending Institution

NOTE: It is required that an agent of the lending institution sends an original letter with original signature to City of Northwood, 627 Central Ave., Northwood, IA 50459, stating address of property, purchase price and down payment required, not including closing costs or filing fees. **Application must be received in City Hall by Friday noon prior to the Monday council meeting.**

**Applicant(s) is responsible for completion of the process**, including required information being timely received from the lending institution/realtor for preparation of city documents. Award will be disbursed at closing when all documentation is completed.

**ADDITIONAL INFORMATION**

Current Employer \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip Code \_\_\_\_\_

Length of employment with current employer (in years) \_\_\_\_\_

Spouse's Current Employer \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip Code \_\_\_\_\_

Length of employment with current employer (in years) \_\_\_\_\_

Names and ages of children living with applicant: \_\_\_\_\_

Are the children currently enrolled in the N-K Community School District? \_\_\_\_\_

I (we) have read and understand the following information and agree to the terms of this agreement:

1. I (we) agree to refund to the City of Northwood all or part of the funds I (we) received as housing assistance for an existing home should I (we) not live within this home for a period of five (5) full years. The repayment schedule I (we) agree to adhere to is as follows:
  - After 1 year but before 2<sup>nd</sup> year: 100 percent
  - After 2<sup>nd</sup> year but before 3<sup>rd</sup> year: 80 percent
  - After 3<sup>rd</sup> year but before 4<sup>th</sup> year: 60 percent
  - After 4<sup>th</sup> year but before 5<sup>th</sup> year: 40 percent
  - After 5<sup>th</sup> year: 0
2. I (we) agree to sign a promissory note/mortgage on the amount of housing assistance received until the end of the fifth (5<sup>th</sup>) year after which the promissory note/mortgage requirement will be terminated. I (we) also agree to keep current with the city my (our) address(es) until repayment has been completed should I (we) default on the 5-year requirement.
3. I (we) understand that the **Non N-K School District Application** requires that I (we) currently reside outside the Northwood-Kensett Community School District. In order to receive the additional benefit of \$500 per child (up to three (3) children, that the child (children) is (are) 14 years of age or younger and permanently reside within this home. I (we) also agree to present proof of the child's (children's) age(s) if requested to do so. Children benefits will be considered in accordance to parental name(s) appearing on the deed/mortgage.
4. I (we) hereby agree not to request or accept tax abatement as offered in the City of Northwood's Tax Abatement Program for the aforementioned property.
5. I (we) understand those whose names appear on the deed/mortgage may be asked to provide tax returns for the most recent calendar year.

Signed \_\_\_\_\_

Date \_\_\_\_\_

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