Buying Power
Program

The Buying Power Program assists low to moderate income persons and families to purchase a home. This Program is administered through the Housing and Neighborhood Services Department of the City of Grand Prairie.

PROGRAM DESIGN

Provides a total up to $5,000.00 contingent upon available grant funding and eligibility for:

"up to 50 percent of required down payment for low or moderate income homebuyer; or pay reasonable closing costs (normally associated with the purchase of a home) incurred by a low or moderate income homebuyer."

Buyer must have a minimum investment of $500.00. This must be reflected on the HUD-1 form.

Households who receive assistance will not be required to make monthly payments on the grant.

If the total exceeds the $5,000.00 limit, the buyer will be responsible for the additional funds. The city will not pay any fees, cost, or reimburse charges directly to the client. The City has sole discretion as to where the funds can be used, up to and not to exceed $5,000.

Property must be located within the city limits of Grand Prairie.

Property must be the primary residence of the buyer.

Property sales price may not exceed $160,128.00; this is 80% of the 203(B) limits ($200,160.00) for the Grand Prairie area.

Custom-built, new construction property is not eligible unless it was constructed under an approved affordable housing program. The property must be from existing housing stock located in Grand Prairie.

Properties built before 1978 **must have** a lead based paint visual assessment. If deteriorating lead based paint is found it must be stabilized. The property must be "lead safe" before occupied by the buyer.

No other federally funded sources may be used in conjunction with the program.

Property must pass HQS inspection preformed by the City of Grand Prairie all utilities must be on

Application Eligibility and Participation Requirements:

Applicant must be a first time home buyer.

Applicant must be low to moderate income (see chart below).

All household members' income will be calculated to determine gross family income. Lender qualifying criteria may be different.

Applicant does not have to be a resident of the city of Grand Prairie to apply; however, priority will be given to Grand Prairie residents.

No member of the applicant (2) household shall own any improved real estate which is or can be used for residential purposes, including mobile homes.

Acceptable credit history required.

Applicant must provide proof of savings available for all other i.e. down payment, prepaid, closing costs, appraisal, credit report, points, mortgage interest buy-down etc as applicable and as may be required.

Applicant must have acceptable income to debt ratios i.e. no more than 42% can be contributed to Principle, Interest, Taxes and Insurance (PITI).

To be considered for participation in this program, a person must complete the Client Application and meet the aforementioned eligibility guidelines.

Applicants using a cosigner to qualify must list them on the application, provide all their documentation and their income will be used to determine eligibility.

Income limits

Income must not exceed 80% of the median by family size

Family Size	1	2	3	4	5	6	7	8
Dallas County	38050	43450	48900	54300	58650	63000	67350	71700
Tarrant County	36900	42150	47400	52650	56900	61100	65300	69500

Ineligible Expenses

All prepaids
Unreasonable or inflated fees charged to the buyer.
Origination fee exceeding 1%
The remaining portion of the down payment

Other Responsibilities

Before closing potential buyers **must** attend a HUD approved homebuyer training and counseling class(es).
Where buyer(s) may have funding shortfalls, a lender and/or seller may contribute funds to any cost or waive any fee associated with the sell of the property.
Borrower may not receive any funds at closing
A minimum of 10 working days is required for processing once the following documents are obtained from the appropriate sources:

Prequalification Letter
Signed Sales Contract
Appraisal
Good Faith Estimate
Notice to Seller (provided by this office) must be filled out and returned with application
Homebuyer Training & Counseling Certificate
Copy of Homeowner Inspection
SETTLEMENT STATEMENT REQUIRED BEFORE CHECK WILL BE PROCESSED

Applicants must be eligible for assistance at time of application. Interested person(s) must apply at the Housing and Neighborhood Services Department (Neighborhood Services Division) office Monday through Thursday between the hours of 8:00 a.m. to 6:00 p.m. and Friday between the hours of 8:00 a.m. to 12:00 p.m. except holidays. Telephone applications will not be accepted. Upon completion of the application, all applicants are required to bring proof of the above eligibility documents within 10 days of the application date. Failure to provide all documentation within 90 days will result in disqualification from the program. Applicants then must reapply and are placed at the bottom of the waiting list. The waiting period is subject to change without notice. Applications are on a first come first serve basis subject to the application approval date with priority given to Grand Prairie residents where applicable. In the absence of any policy and for the purpose of verification, Section 8 Administration Policy may prevail.

For any additional information, please contact the office at the following address or phone number:

Housing and Neighborhood Services Department
Darwin Wade, Neighborhood Services Specialist
205 West Church
Grand Prairie, Texas 75050
Phone: (972) 237-8173 Email: dwade@gptx.org

Housing and Neighborhood Services recommends you use the following Title Companies to insure a smooth and timely closing. When not using one of the following Title Companies **allow 10 days after we receive the signed W9** before a check can be cut. Additional waiting time or a signed W9 is not necessary when using the following title companies.

Universal Land Title
3165 South Carrier Parkway
Grand Prairie, TX 75052
972-602-3288

Allegiance Title Company
123 East Main
Grand Prairie, TX 75050
972-264-9044

Fidelity National Title
3824 South Carrier Parkway, Suite 450
Grand Prairie, TX 75052
972-264-4567

Chicago Title
410 North West 11th Street
Grand Prairie, TX 75050
972-263-2030

Thorne & Thorne, Inc
Federal Title
840 S. Carrier Parkway
Grand Prairie, TX 75051
972-262-2608

Or any other Title Company in the City Limits of Grand Prairie

Buying **P**ower
Program

Housing and Neighborhood Services
205 West Church
Grand Prairie, Texas 75050
972-237-8162

Homebuyer Name_____

Property Address_____

Mortgage Company_____

Contact Person_____

Email Address_____

Phone Number_____

Fax Number_____

Title Company_____

Contact Person_____

Email Address_____

Phone Number_____

Fax Number_____

Address_____

City_____

Projected Closing Date_____

Please complete and return to above address or Fax to 972-237-8459.

HUD-Approved Homebuyer Education Class Providers

The Homebuyer Education Class is Mandatory and a copy of the certificate of completion must be turned in prior to release of Buying Power grant funds. A listing of Homebuyer Education providers are listed below.

1. City of Grand Prairie Housing and Neighborhood Services host classes each month at the Warmack Branch Library located at 760 Bardin Rd. Grand Prairie, TX 75052 from 10am-4pm.
   Please register at www.gptx.org/homeownership

2. Business Community Lenders of Texas
   www.blcoftexas.org
   Dallas Branch
   Toll Free: 1.877.688.7457
   Local: 214.688.7456
   Fax: 214.688.7465

3. Consumer Credit Counseling Services of Dallas
   8737 King George Drive
   Dallas, TX 75235
   1-800-249-2227

4. Tarrant County Housing Partnership
   Toll Free: (877) 924-5095
   FAX: (817) 924-7619

5. Dallas County Health & Human Services
   Home Loan Counseling Center
   2377 N. Stemmons Freeway
   Dallas, Texas 75207-2710
   214.819.2000 Main Switchboard

NOTICE TO REAL PROPERTY OWNER/SELLER

Date:_____
Owner/Seller(s):_____
Buyer(s):_____
Address of Property Under Consideration:_____

Dear Owner/Seller:

The Buyer noted above is interested in purchasing the property you own at (address noted above). Because Federal funds in the form of down payment and closing cost assistance to the Buyer may be uned in the purchase of your property, we are required to disclose the following information as required by the U. S. Department of Housing and Urban Development (HUD) {Hand book 1378 "Tenant Assistance, Relocation and Real Property Acquisition," Paragraph 5-1a (2)}:

1. The proposed sale is voluntary. The Buyer does not have the power to acquire your property by condemnation (i.e. eminent domain). If you do not wish to sell the property, the Buyer will not purchase it.

2. Any title deficiencies, liens, or encumbrances on the property must be cleared or satisfied by you, the Seller, at no expense to the Buyer, prior to any closing or contract for sale.

3. The Estimated fair market value is $_____ (Source:). (Note to the Seller: This information is required to be included by HUD. It does not establish the purchase price in a voluntary sale. The purchase price will be established through negotiations between the Buyer and the Seller.)

4. Since the purchase would be a voluntary transaction, you would not be eligible for relocation payments or assistance under any loan or regulation. Also, any offer is made on the condition that no tenant will be permitted to occupy the property before the sale is completed. Any tenant occupying the property at this time, or who moved to facilitate this sale, may be eligible for relocation payments and assistance under Federal Law.

In accordance with HUD requirements, if the information provided above is disclosed after an option to purchase or contract has been executed between the Buyer and the Seller, the Seller must be provided the opportunity to withdraw from the agreement.

Should you have any questions, please feel free to contact _____
(lender contact person)
_____, at _____
(lender or organization) (telephone number)

Receipt acknowledged this _____day of _____, 20_____.

_____ _____
Seller Witness

_____ _____
Seller Witness

BUYING POWER PREQUALIFING APPLICATION

Housing & Neighborhood Services Department – Neighborhood Services Division
City of Grand Prairie, Texas
205 West Church - Grand Prairie, Texas 75050 - (972) 237-8162

PROPOSED PROPERTY ADDRESS	APPLICATION DATE	EMAIL ADDRESS

CONTACT PHONE NUMBER (____) _____

FAMILY COMPOSITION – List all in HOUSEHOLD

FAMILY AND MEMBERS	AGE	DATE OF BIRTH	SEX	RELATIONSHIP	SOCIAL SECURITY #
APPLICANT NAME (SELF)					
HOUSEHOLD MEMBERS					

MARTAL STATUS _____MARRIED_____DIVORCED _____SINGLE_____SEPARATED_____WIDOWED

DO YOU PRESENTLY _____OWN _____RENT _____OTHER: SPECIFY:_____

CURRENT AND PREVIOUS ADDRESSES	APT. #	CITY	STATE	ZIP	Country
APPLICANT'S CURRENT:					
PREVIOUS					
PREVIOUS					
CO-APPLICANT'S CURRENT:					
PREVIOUS					
PREVIOUS					

PRESENT EMPLOYMENT

	APPLICANT'S	CO-APPLICANT 'S
EMPLOYERS NAME:		
EMPLOYERS ADDRESS		
CITY, STATE, ZIP		
TELEPHONE NUMBER		
POSITION/TITLE:		
YEARS EMPLOYED		
MONTHLY GROSS AMOUNT		
PREVIOUS EMPLOYMENT		

MONTHLY GROSS TOTAL	$

OTHER SOURCES OF INCOME - (GROSS AMOUNT)

	ALIMONY	CHILD SUPPORT*	BANK	OVERTIME	OTHER	TOTAL
APPLICANT:						
CO-APPLICANT:						
OTHER FAMILY MEMBERS						

MONTHLY GROSS TOTAL	$

***If you receive Child Support provide documentation**

ASSESTS/BALANCES

CHECKING ACCOUNT	SAVINGS ACCOUNT	LIFE INSURANCE	REAL ESTATE

TOTAL MONTHLY GROSS ALL SOURCES

$

MONTHLY HOUSING EXPENSE (Excluding Telephone Bill)

UTILITIES	PITI OR RENT	INSURANCE	OTHER	TOTAL MONTHLY EXPENSES

MONTHLY HOUSING COST	$

DEBITS

AUTO LOAN	YEAR	MAKE/MODEL	VALUE	BALANCE	MONTHLY PAYMENT

INSTALLMENT/OTHER DEBIT ACCOUNTS (Credit Cards; Other Loans)

ALL CREDITOR/ACCOUNT NAME	ACCOUNT #	BALANCE	MONTHLY PAYMENT
		TOTAL MONTHLY DEBIT	$

SIGNATURES

APPLICANT'S	CO-APPLICANT

THE QUESTIONS BELOW APPLY TO BOTH THE APPLICANT (A) AND THE CO-APPLICANT (B)
IF "YES" IS ANSWER, EXPLAIN ON SEPARATE SHEET.

QUESTIONS	(A)	(B)
HAVE YOU HAD ANY OUTSTANDING JUDGEMENTS?		
IN THE LAST 7 YEARS, HAVE YOU DECLARED BANKRUPTCY?		
HAVE YOU HAD PROPERTY FORECLOSED?		
ARE YOU A CO-MAKER OR ENDORSER ON ANY OTHER NOTES?		
ARE YOU A PARTY IN A LAW SUIT?		
ARE YOU OBLIGATED TO PAY ALIMONY, CHILD SUPPORT OR ANY SEPARATE MAINTENANCE?		
IF YOU ARE NOT A U.S. CITIZEN, DO YOU HAVE LEGAL PERMANENT RESIDENCY STATUS?		
IS THIS HOME NEW CONSTRUCTION?		

Warning: Section 1001 of Title 18 of the United States Code makes it a criminal offense to willfully make false statements or misrepresentations to any department or agency of the United States as to any matter within its jurisdiction.

The applicant and co-applicant certify that all information in this application and all information furnished in support of this application is true and complete to the best of my/our knowledge for the purpose of obtaining a loan under the BUYING-POWER program. I/we authorize verification from any/all sources deemed necessary including credit reporting agency(ies).

AUTHORIZATION

I/We , _____ , do hereby authorize the city of Grand Prairie Housing and Neighborhood Services Department (HNSD) staff to contact any employers, agencies, office groups or organizations to obtain any information or materials deemed necessary to complete my application for participation in the homeownership program(s).

_____ _____ _____

Signature - Applicant Signature - Co-Applicant Date

_____ _____

HCDD Representative Date

If this loan is for the purchase of a home, following information is requested by the Federal Government to monitor this lender compliance with equal Credit Opportunity and Fair Housing Laws. The law provides that lender may neither discriminate on the basis of this information nor on whether or not it is furnished. Furnishing this information is optional. If you do not wish to furnish the following information, please initial below.

I **do not** wish to furnish the following information.	APPLICANTS INITIALS:
I **do not** wish to furnish the following information.	CO - APPLICANTS INITIALS:

NATIONAL ORIGIN – ETHNICITY

- ❑ White,
- ❑ Black or African American,
- ❑ American Indian or Alaskan Native,
- ❑ Native Hawaiian or Other Pacific Islander,
- ❑ American Indian or Alaskan Native and White
- ❑ Asian and White
- ❑ Black of African American and White
- ❑ American Indian or Alaskan Native and Black or African American
- ❑ Multi-Racial/Other

- ❑ Hispanic
- ❑ Non-Hispanic

TO _____

_____

_____

DATE _____

RE _____

PART I – TO BE COMPLETED BY THE APPLICANT(S) REQUEST FOR VERIFICATION OF EMPLOYMENT

Regulations require the Housing and Neighborhood Services Department to verify employment of household/family members for the purpose of determining the family's eligibility for **Buying Power.**

I hereby request that you furnish information to the Neighborhood Services Division regarding my employment. I understand that this information will be kept confidential and will be used only for the program purposes.

_____ _____

Applicant Printed Name Applicant Signature

_____ _____

Social Security Number Employee Number

PART II – Verification of Employment (TO BE FILLED OUT BY EMPLOYER BY AND RETURNED BY MAIL OR FAX)

1. Present Position	2. Date of Employment	3. Probability of Continued Employment

4. Current Base Pay and how paid	Anticipated Increase
$_____ hourly for ____ number of hours at ____ weeks annually $_____ weekly for _____ weeks annually $_____ monthly $_____ annual salary $_____ Other: _____	( ) Yes ( ) No Effective _____ Amount $_____ per _____

5a. Earnings Year To Date Current Year	5b. Earnings Year To Date Past Year
Base Pay $_____ Overtime $_____ Bonus $_____ Incentive Pay, Commissions, Tips, etc. $_____	Base Pay $_____ Overtime $_____ Bonus $_____ Incentive Pay, Commissions, Tips, etc. $_____

6. If Overtime or Bonus, is its continuance likely? Overtime ☐ Yes ☐ No Bonus ☐ Yes ☐ No

7. Remarks: (If paid hourly, please indicate average hours worked each week during current and past year; also indicate if there are conditions such as weather that affect the number of hours worked

Part III – Certification by EMPLOYER USE ONLY

This form should be completed and signed by a bona fide representative of the employer such as the timekeeper, bookkeeper or accountant. In no event should it be completed by the employee. Federal statues provide severe penalty for any fraud, intentional misrepresentation, or criminal connivance or conspiracy.

Signature/Title	Phone ( )	Date

Please return to:

Housing and Neighborhood Services Department
ATTN: Darwin Wade
205 West Church
Grand Prairie, Texas 75050

Office 972-237-8173
Fax 972-237-8459
Email: dwade@gptx.org

TO _____

_____

_____

DATE _____

RE _____

PART I – TO BE COMPLETED BY THE APPLICANT(S) REQUEST FOR VERIFICATION OF EMPLOYMENT

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_____ _____

Co-Applicant Printed Name Co-Applicant Signature

_____ _____

Social Security Number Employee Number

PART II – Verification of Employment (TO BE FILLED OUT BY EMPLOYER BY AND RETURNED BY MAIL OR FAX)

1. Present Position	2. Date of Employment	3. Probability of Continued Employment

4. Current Base Pay and how paid	Anticipated Increase
$_____ hourly for ____ number of hours at ____ weeks annually $_____ weekly for _____ weeks annually $_____ monthly $_____ annual salary $_____ Other: _____	( ) Yes ( ) No Effective _____ Amount $_____ per _____

5a. Earnings Year To Date Current Year	5b. Earnings Year To Date Last Year
Base Pay $_____ Overtime $_____ Bonus $_____ Incentive Pay, Commissions, Tips, etc. $_____	Base Pay $_____ Overtime $_____ Bonus $_____ Incentive Pay, Commissions, Tips, etc. $_____

6. If Overtime or Bonus, is its continuance likely? Overtime ☐ Yes ☐ No Bonus ☐ Yes ☐ No

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Signature/Title	Phone ( )	Date

Please return to:

Housing and Neighborhood Services Department
ATTN: Darwin Wade
205 West Church
Grand Prairie, Texas 75050

Office 972-237-8173
Fax 972-237-8459
Email: dwade@gptx.org

HOME BUYER PRE-QUALIFYING
REQUIRED DOCUMENTS & CHECK LIST

1. PROOF OF RESIDENCY AND IDENTITY

_____ < Valid Driver's License and Social Security Card (all Borrowers)
_____ < Apartment lease, if applicable.
_____ < If living with an individual letter stating that and amount contributing to the household
_____ < Current copies of utility bills: water, electric, and/or gas bills.
_____ < Divorce Decrees, Death Certificates, and/or Bankruptcy papers, if applicable.

2. PROOF OF INCOME

_____ < Verification of Employment (ALL EMPLOYED HOUSEHOLD MEMBERS)
_____ < W-2's, 1099's, and tax returns last 2 year
_____ < Last 3 pay stubs
_____ < If Self-Employed: 2 years Tax Returns w/all schedules

3. ASSETS

_____ < Last 2 statements on all checking and savings accounts
_____ < Face Value of life insurance, retirement, profit sharing (accounts and cash value).

4. CREDIT INFORMATION

_____ < Monthly statement on all Visa, MasterCard and department store credit cards
_____ < Monthly payments on all auto loans, signature loans, and personal loans

5. REQUIREMENTS OF FINANCIAL INSTITUTION

_____ < Property/Lead Disclosures
_____ < Copy of accepted Executed Real Estate Sales Contract.
_____ < Money for Appraisal and Credit Report.
_____ < Copy of Appraisal
_____ < Home Buyer Training Certificate
_____ < HUD1