

Loveland Habitat For Humanity Homeownership







Application Cycle from August 1st through September 8th, 2023

Applicants must meet the following basic requirements:

1. Have lived or worked in Loveland for at least one year.
2. Have a need for adequate housing. *(examples include, but not limited to: current living conditions overcrowded or unsafe, pay 40% or more of your income for rent, or receive subsidized housing)*. Need can also mean that because of the lack of housing affordability, homeownership hasn't been possible.
3. Willing to partner with Habitat by working a set number of volunteer hours (sweat equity) per adult applicant.
4. Are a US citizen or legal permanent resident.

2023 INCOME REQUIREMENTS

ANNUAL INCOME *(Before taxes taken out)*

Number of persons in household						
max	\$78,660	\$78,660	\$87,780	\$96,820	\$104,100	\$111,380
min	\$42,300	\$42,300	\$46,860	\$51,380	\$ 55,020	\$ 58,210

MONTHLY INCOME *(Before taxes taken out)*

max	\$6,555	\$6,555	\$7,315	\$8,068	\$8,675	\$9,282
min	\$3,525	\$3,525	\$3,905	\$4,282	\$4,585	\$4,850

2023 Income stated above is equal to 40-80% of the Area Median Income (AMI) for Larimer County as determined by the Colorado Housing and Finance Authority (CHFA), plus homeownership expenses such as property taxes, HOA dues, and property insurance. Eligible income is for all loan applicants (borrower and co-borrower). Applicants are expected to both live in the residence and be liable on the Mortgage Loan. Income adjusted annually; as of 6.1.23.

Applicant household income can include verifiable employment, social security/pension, SSI/disability, or child support. Unstable or income not expected to continue for three or more years cannot be considered.

We are pledged to the letter and spirit of US policy for the achievement of equal housing opportunity. Loveland Habitat is an equal opportunity builder and complies with the Federal Fair Housing Act in the marketing, sale and purchasing of properties. All qualified applicants will receive consideration for homeownership without regard to Race, Color, Religion, National Origin, Sex, Disability and Familial Status.

Website: www.lovelandhabitat.org

Call: Michelle at 970-669-9769 x 105

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Tips to Prepare for a Habitat Home Application

Here are some suggestions to prepare yourself as you wait for the application cycle to open:

CREDIT : While Habitat does not generally have a credit score requirement, we do review how you most recently have been handling your debts and payments. Additionally, old debts such as non-medical collections, liens and judgements must be paid prior to making application. Medical collections must be less than \$2,000. We can also consider non-traditional credit such as a history of payments on rent, utilities, child-care, gym memberships, etc. If you want to know about your own credit, you can go to annualcreditreport.com or call 1-877-322-8228 to get a free credit report each year.

If you need assistance in understanding a credit report or need help on how to clear items, contact GreenPath Financial Wellness at www.greenpath.com.

Bankruptcies must have been discharged or dismissed for a minimum of two years at the time of application.

DEBT: You must have monthly debt payments not greater than 12% of your gross monthly income. Monthly debt payments include things like car payments, student loan payments, and credit card payments. If you need assistance in calculating your monthly debt to income ratio or have questions about what counts as monthly debt, give us a call at 970-669-9769 x105. If you are not presently making a student loan payment and would like an estimate of what we will use to calculate your future payment for ratio calculation purposes, you can go to <https://studentaid.gov/loan-simulator> [Loan Simulator | Federal Student Aid](#).

SAVINGS: Applicants must be able to save approximately \$3500-\$4500 for closing costs within roughly 9-12 months.

IMPORTANT DOCUMENTS THAT YOU CAN GATHER IN PREPARATION FOR YOUR APPLICATION:

1. **Income Tax Documents:** We need physical copies of your last 2 years of tax returns and W-2s or 1099s. You can contact your tax preparer or order copies from the IRS at 800-829-1040.
2. **Proof of Income:** We will request proof of income at the time of application, such as paycheck stubs, SSDI or Social Security award letters, child support disbursement history or any other documentation to demonstrate stable, reliable income.
3. **Bankruptcy Discharge Documentation:** If you have declared bankruptcy, we need the documents showing two or more years since it was discharged.
4. **Lease Agreement:** We will ask for a copy of your lease and proof of rent payment.
5. **Divorce:** Must be divorced, not separated. You will need copies of the final divorce decree.
6. **Self-Employment Documentation:** If you are self-employed, we will require 2 years of profit and loss statements, in addition to 3 years of taxes (with schedule-Cs) and business bank statements for 12 months.
7. **Proof of Citizenship or Legal Residence:** Please provide copies of 1) Colorado driver's license or ID card 2) social security cards and 3) Birth Certificates or Naturalization Papers or Permanent Residency cards for each member of the household.

