

Dreaming of  
owning a home in  
Gwinnett County?



Neighborhood  
Stabilization Program



*Making homeownership in Gwinnett affordable*

## PROGRAM DESCRIPTION

## QUALIFICATION REQUIREMENTS

## PRELIMINARY APPLICATION

**GWINNETT COUNTY  
NEIGHBORHOOD STABILIZATION  
PROGRAM**

**446 WEST CROGAN ST. SUITE 275  
LAWRENCEVILLE, GA 30046**

**678-518-6008**

**NSP@GwinnettCounty.com**

**WWW.NSPgwinnett.com**

## **GWINNETT COUNTY NEIGHBORHOOD STABILIZATION PROGRAM**

Pre-Applications are now being accepted for the Gwinnett County Neighborhood Stabilization Program (NSP), for individuals and families purchasing specific homes in Gwinnett County that have been bought and rehabilitated through NSP. A preview of these homes can be seen by going to [www.NSPgwinnett.com](http://www.NSPgwinnett.com) and viewing **Available Homes**. Homebuyers must be pre-approved with a regular FHA or VA 30 year fixed rate mortgage loan and must also meet income eligibility requirements set by HUD.

This program is funded by the U.S. Department of Housing and Urban Development (HUD) and through the Georgia Department of Community Development (DCA) and is administered by the Gwinnett County Community Development Program.

### **WHO IS ELIGIBLE?**

- Applicants who do not currently own or will not own residential property including vacation and rental properties at the time of closing;
- Applicants who have qualified for a 30 year fixed rate mortgage;
- Applicants who have completed an 8 hour HUD-approved homebuyer's course; and
- Applicants who meet the income limits below.

<b>Neighborhood Stabilization Program FY 2016 Income Limits</b>		
<b>Family/ Household Size</b>	<b>Very Low Income 50% AMI</b>	<b>Mid/Moderate Income 120% AMI</b>
<b>1</b>	<b>\$ 23,650.00</b>	<b>\$ 56,700.00</b>
<b>2</b>	<b>\$ 27,000.00</b>	<b>\$ 64,800.00</b>
<b>3</b>	<b>\$ 30,400.00</b>	<b>\$ 72,900.00</b>
<b>4</b>	<b>\$ 33,750.00</b>	<b>\$ 81,000.00</b>
<b>5</b>	<b>\$ 36,450.00</b>	<b>\$ 87,500.00</b>
<b>6</b>	<b>\$ 39,150.00</b>	<b>\$ 93,950.00</b>
<b>7</b>	<b>\$ 41,850.00</b>	<b>\$ 100,450.00</b>
<b>8</b>	<b>\$ 44,550.00</b>	<b>\$ 106,900.00</b>

### **WHAT DO I NEED TO DO TO APPLY?**

- A. Contact a FDIC Insured lending institution to become pre-qualified for a 30 year fixed rate loan.
  - Applicants will need to obtain copies of their pre-approval letter and credit scores from the three credit bureaus on the credit bureau's letterhead. The lending institution can provide you with these.
- B. Submit the NSP Pre-Application to the Gwinnett NSP Office in order to become pre-approved as an eligible homebuyer.
  - a. Eligible applicants will be pre-approved as either a low-income buyer or Mid-/Moderate-Income buyer.
  - b. This determination is made based on the household size and gross income.
  - c. Eligible applicants may only bid on NSP homes that match their income pre-qualification.
- C. Once pre-approved applicants may make offers and enter into a Purchase and Sales Agreement for a NSP home. The only homes that are eligible for this program are ones that have already been acquired, rehabilitated, and are listed for sale by the NSP program. A listing of the current available homes can be found here.
- D. Once an offer is accepted the NSP program will reach out to the applicant requesting additional documentation and to schedule an intake appoint to confirm program eligibility.

- E. Complete an eight hour Pre-Purchase Mortgage Counseling Class from a HUD approved housing counseling agency. Obtain a Certificate of Class Completion and provide this NSP office prior to closing.

Click Below for a Listing of HUD-Approved Housing Counseling Agencies in Georgia:  
<http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=GA>

A Selection of HUD-Approved Counseling Agencies in the Atlanta Metropolitan Area is listed for your convenience – This listing does not constitute an endorsement of any specific organization.

Organization	Telephone	Website
Athens Land Trust, Inc.	706-613-0122	<a href="http://www.athenslandtrust.org">www.athenslandtrust.org</a>
Center for Pan Asian Community Services	770-936-0969	<a href="http://www.cpacs.org">www.cpacs.org</a>
Clearpoint Credit Counseling Solutions	800-251-2227	<a href="http://www.clearpointcccs.org">www.clearpointcccs.org</a>
Catholic Charities	678-682-0243	<a href="http://www.catholiccharitiesatlanta.org">www.catholiccharitiesatlanta.org</a>
D&E Financial Education & Training Institute	770-961-6900	<a href="http://www.depover.org">www.depover.org</a>
DeKalb Metro Housing Counseling Center	404-508-0922	<a href="http://www.dekalbmetrohousing.org">www.dekalbmetrohousing.org</a>
Home Development Resources, Gainesville, GA	770-297-1800	<a href="http://www.homedevdevelopmentresources.org">www.homedevdevelopmentresources.org</a>
Georgia Department of Community Affairs	404-982-3505	<a href="http://www.ehomeamerica.org/dca">www.ehomeamerica.org/dca</a> (Online Class)
Urban League of Greater Atlanta	404-659-1150	<a href="http://www.ulgatl.org">www.ulgatl.org</a>

**Program Contact Information:**

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Gwinnett County Neighborhood Stabilization Program  
 446 West Crogan Street, Suite 275  
 Lawrenceville, GA 30046  
 Phone: 678-518-6008  
 Fax: 678-518-6071

## Gwinnett County Neighborhood Stabilization Program

### Pre-Application Checklist

*\*\*This form is for pre-qualification\*\**

**Pre-Application Instructions:** Please read the questions carefully below and answer each question by placing your initials in the place provided for the appropriate response

**APPLICANT(S) NAME:** \_\_\_\_\_

**CO-APPLICANT(S) NAME:** \_\_\_\_\_

1. Do you own any residential properties, including vacation homes or rental properties? Yes \_\_\_\_\_ No \_\_\_\_\_
2. Are you a first-time homebuyer? Yes \_\_\_\_\_ No \_\_\_\_\_
3. Have you filed bankruptcy within the last two years? Yes \_\_\_\_\_ No \_\_\_\_\_

***Any bankruptcies must have been discharged for at least two years. If a bankruptcy discharge has taken place, please submit a copy of the discharge document with the pre- application.***

4. Does your annual total household income fall within one of the following categories?  
Yes \_\_\_\_\_ No \_\_\_\_\_
If so, which one: \_\_\_\_\_

**Please answer questions below regarding income tables.**

**2016 GUIDELINES**

Family/Household Size	Low-Income 50% AMI	Mid-/Moderate-Income 120% AMI
1	\$23,650.00	\$56,700.00
2	\$27,000.00	\$64,800.00
3	\$30,400.00	\$72,900.00
4	\$33,750.00	\$81,000.00
5	\$36,450.00	\$87,500.00
6	\$39,150.00	\$93,950.00
7	\$41,850.00	\$100,450.00
8	\$44,550.00	\$106,900.00

5. Number of **ALL** persons living in your household? \_\_\_\_\_
6. How many persons (age 18 & over) earn income in your family? \_\_\_\_\_
7. State Annual household income (include all person age 18 & over) \$\_\_\_\_\_
8. Do you understand that you must apply for a 30 year, fixed rate loan to purchase your new home from a Mortgage lender and be approved for loan? Yes \_\_\_\_\_ No \_\_\_\_\_
9. Do you have a lender's pre-approval letter and 3-bureau **Credit Score Report**? Yes \_\_\_\_\_ No \_\_\_\_\_

10. Have you completed an 8-hour pre-purchase mortgage counseling class conducted by a HUD Approved Housing Counseling Agency?

**[Must be completed and Certificate of Completion provided to NSP Office at least two weeks prior to the purchase of the house]**      Yes \_\_\_\_\_ No \_\_\_\_\_

Applicant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

Co-applicant's Signature \_\_\_\_\_ Date: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

Your Current Address: \_\_\_\_\_

E-MAIL ADDRESS: \_\_\_\_\_

Home Phone No.: \_\_\_\_\_ Day Time Phone No.: \_\_\_\_\_ Cell Phone No. \_\_\_\_\_

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**TO BE COMPLETED BY NSP PROGRAM STAFF**

HOME Eligible ( )

NSP Eligible ( )

Ineligible ( )

**APPROVED BY:** \_\_\_\_\_