



Guidelines for Qualifying Homebuyers and Application

The City of Loveland, under the City's Affordable Housing Code, offers incentives to developers of affordable housing. These incentives are intended to enable developers to offer homes for sale at affordable prices. The City ensures these incentives are used for affordable housing by deed restricting the homes to limit ownership to income-qualified households.

Only income-qualified households may purchase an affordable home, but **income-qualified households are not guaranteed the purchase of an affordable home**. Income-qualification is the minimum requirement to give a household the opportunity to purchase an affordable housing unit.

A qualified buyer must meet all of the following requirements:

- The total gross annual household income, as adjusted for household size, must be at or below 70% of the Larimer County Area Median Income as determined annually by the U.S. Department of Housing and Urban Development. Current income guidelines can be found on the Guidelines for Purchasing an Affordable Home document.
- Changes in gross income must be submitted to the Community Partnership Office, including the most recent Federal tax return.
- If an applicant is not under contract within six months of initial qualification, updated paystubs and other income information must be provided to the CPO. If an applicant is not under contract by April 15th of any given year, a new tax transcript must be provided to the CPO.

Name of applicant(s)

Current address of applicant(s)

Current employer(s) of applicant(s), including address

Phone number

Email address

Number of persons in the household

Current annual gross household income

4. In addition to this completed and notarized application, please submit the following documents:
- A copy of all pay stubs the applicant or any adult household member has received in the last 60 days.
 - A copy of any documents that would show other sources of income such as unemployment benefits, Social Security, VA benefits, food stamps, etc.
 - If the applicant or a household member is self-employed, a profit and loss statement for the last 6 months.
 - Copies of all state, federal, and business tax returns or tax transcripts for the last two years.
 - Copies of the applicant’s and other household member’s W-2’s and/or 1099’s for the last two years.
 - Copy of the fully completed loan application from the lender the applicant has chosen to finance the purchase of the house.
 - Copy of the loan qualification letter from the lender.

Note that submitted documents may result in additional documents needed to determine income. See Policy description for examples.

See the Guidelines for Purchasing an Affordable Home for information about the approval timeline and appeal process.

Call or email the Community Partnership Administrator with questions: alison.hade@cityofloveland.org or 970-962-2517.

We, the undersigned, certify that all information listed above and submitted to the City along with this document is true and accurate to the best of our knowledge. We understand and agree to a deed restriction on the property listed above, in a form approved by the City of Loveland, prohibiting the sale of the housing unit to any person or entity other than a qualifying household, or requiring payment to the City at time of sale if the unit is sold to an entity other than a qualified homebuyer.

Applicant’s Signature

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing application for a qualified affordable housing transaction was signed and acknowledged before me this ___ day of _____, 20___ by _____.
(Print name of the ABOVE signer)

Witness my hand and official seal.

My Commission Expires _____.

Notary Public

USE THIS SECTION FOR AN ADDITIONAL BUYER

Applicant's Signature

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing application for a qualified affordable housing transaction was signed and acknowledged before me
this ____ day of _____, 20__ by _____
(Print name of the ABOVE signer)

Witness my hand and official seal.

My Commission Expires _____.

Notary Public