

Avalon Housing Authority

Low and Moderate Income Down Payment Assistance Program

Initial Interest Application

2015 Program Distribution

Important Dates

May 1 thru June 15, 2015	Applications and Program Guidelines available for pick-up at City Hall
5pm June 30, 2015	Deadline to submit "Initial Interest Application"
July 15, 2014	City will notify Applicants who have received provisional funding; those Applicants must begin completing the Full Application and close escrow on a home within 90 days.

Avalon Housing Authority

LOW AND MODERATE INCOME DOWN PAYMENT ASSISTANCE PROGRAM

INTEREST APPLICATION

Contact Information

Applicant(s) Name(s): _____

Applicant(s) Mailing Address: _____

Applicant(s) Phone: (daytime) _____ (evening) _____

Self-Certification of Program Eligibility

The Low and Moderate Income Down Payment Assistance Program is only open to those individuals and households whose income is equal to or less than 120% of the Area Median Income (“AMI”) for Los Angeles County, adjusted for family size, in any of the previous three years. A Low or Moderate Income household is one whose income does not exceed the following:

Number of Persons in Household	Extremely Low Income (Equal to or less than 30% of AMI)	Very Low Income (Greater than 30% of AMI and Equal to or less than 50% of AMI)	Low Income (Greater than 50% of AMI and Equal to or less than 80% of AMI)	Moderate Income (Greater than 80% of AMI and Equal to or less than 120% of AMI)
1	\$0 - \$17,950	\$17,950.01 – 29,900	\$29,900.01 - \$47,850	\$47,850.01 - \$54,450
2	\$0 - \$20,500	\$20,500.01 - \$34,200	\$34,200.01 - \$54,650	\$54,650.01 - \$62,200
3	\$0 - \$23,050	\$23,050.01 – \$38,450	\$38,450.01 - \$61,500	\$61,500.01 - \$70,000
4	\$0 - \$25,600	\$25,600.01 - \$42,700	\$42,700.01 - \$68,300	\$68,300.01 - \$77,750
5	\$0 - \$27,650	\$27,650.01 - \$46,150	\$46,150.01 – \$73,800	\$73,800.01 - \$83,950
6	\$0 – \$29,700	\$29,700.01 - \$49,550	\$49,550.01 - \$79,250	\$79,250.01 - \$90,200

7	\$0 - \$31,750	\$31,750.01 - \$52,950	\$52,950.01 - \$84,700	\$84,700.01 - \$96,400
8	\$0 - \$33,800	\$33,800.01 - \$56,400	\$56,400.01 - \$90,200	\$90,200.01 - \$102,650

These limits will be adjusted annually based upon the current AMI figures.

For purposes of this initial Interest Application, please answer the following questions regarding your eligibility for the Program fully and honestly. Additional information about these questions can be found in the Program Guidelines, if you require further clarification.

1. In the preceding three years, what is the maximum amount of income your household has earned in any given year? \$ _____

2. How many people, including yourself, reside in your household?(Circle one) 1 2 3 4 5 6 7 8 9 10

3. Based on these numbers and the chart on the previous page, do you believe you qualify as being "Low or Moderate Income?" YES NO

4. Keeping in mind the Program will provide \$5 of assistance for every \$1 of down payment the Applicant provides, how much assistance are you requesting? You may receive up to \$200,000 in Program funds, but requests for assistance will be funded starting with those Applicants who request the least amount of Assistance. \$ _____

5. Do you intend to live in the home purchased with down payment assistance from this Program as your primary residence? YES NO

6. Have you identified a specific property at this time that you would like to purchase with Housing Authority assistance? YES NO

This will not affect your ability to receive funding.

7. If yes, please identify the property by address _____

7. This Interest Application requires a signed copy of your 2014 Federal Income Tax Return. Have you attached it? YES NO

I certify that the above is a true and correct statement of my current financial and living situation.

Print Name: _____

Sign Name: _____ Date: _____

Thank you for your interest in this Program. Upon completion of this Initial Interest Application, please return it to Avalon City Hall, 410 Avalon Canyon Road, Avalon, California, 90704.

The Housing Authority will make an initial determination regarding which Applicants will receive provisional funding and notify both successful and not-successful Applicants promptly. Those Applicants not receiving provisional assistance will be placed on a waiting list and notified if funding becomes available.

Please be advised that Applicants receiving provisional funding will have forty-five days from the date of notification to complete the Program Application and to obtain a Mortgage Pre-Qualification Letter from a mortgage lender. Applicants may wish to begin the process of completing those items as soon as possible, as Applicants not meeting the forty-five (45) day deadline will have their provisional funding rescinded. Additionally, Applicants should be aware that participation in this Program requires closing escrow on a Property within ninety (90) days of notification that the Applicant has received Program funding. Please see the Full Length Program Application for a complete list of documents and deadlines.

ATTACHMENT: Signed Copy of 2014 Federal Tax Return