

City of Jackson
Home Ownership Means Everything (HOME) Application

Applicant Information

Names(s) of Applicant(s) _____ Phone # _____

E-mail address _____

Current Mailing Address _____ City _____ State _____ Zip _____

Household gross income per year \$ _____ Household size _____

Financial Institution _____

Location _____ Phone _____

Contact Person _____ Title _____

Loan Request

Address of Property to be Purchased _____ City _____ State _____ Zip _____

Purchase Price \$ _____

HOME Loan Funds Requested \$ _____

Anticipated Closing Date: _____

Please attach the following information before it is submitted to the Economic Development Office. The application will not be processed until it is complete.

_____ Homestretch or FRAMEWORK certificate of competition

_____ Mortgage approval letter from Lender

** Note: Letter must state you are approved for this specific property and must state the amount of the down payment required as well as the total closing costs.*

The borrower must provide proof of insurance on the home at the time of closing

The undersigned is authorized to verify the foregoing application, has read the same and is familiar with the statements contained herein and that the same are true in substance and in fact.

The undersigned also understands that they are applying to borrow tax payer dollars. Actions taken by the City Council on this application are done in a public setting with the media present.

Signature(s) of potential borrowers:

Printed Name

Printed Name

Date



**CITY OF JACKSON
HOME Loan
APPLICATION PROCEDURES**

1. All applications must be completed with necessary attachments, (i.e., FRAMWORK certificate of competition and letter of mortgage approval from Lender) and returned to the Economic Development Office.
2. The application is reviewed by the Jackson Economic Development Authority and will either be denied or recommended to the City Council.
3. The City Council will ultimately decide whether or not to fund the proposal. They will determine the final amount, term and interest rate of the loan.
4. Upon approval, the applicant will meet with the Economic Development Coordinator to sign the loan documents and set loan repayments.
5. \$500.00 of the loan will be used to cover any legal and filing fees associated with funding of the requested loan.
6. The borrower will provide proof of insurance on the home at the time of closing.



**CITY OF JACKSON
DELINQUENT POLICY**

All debt service payments will be made by ACH set up at the time the loan is approved. Borrowers will provide the needed information to Economic Development staff at the time of loan closing and payments will be initiated as scheduled for the duration of repayment.

The City Staff will:

Step 1: Notify the borrower via telephone seven (7) days after payment is due. The two parties will discuss when payment will take place, any extraordinary circumstances that may be involved, and document the conversation.

Step 2: Call borrower five (5) days after renegotiated date and again work with the individual to establish a payment date. Investigate reasons behind late payment.

Step 3: Send written notice to borrower, detailing the agreement reached during the second phone conversation.

Step 4: If deadline established in the loan agreement passes by again, will call borrower and tell him/her that notice is being given to the City Council on his/her delinquency, and that this is public knowledge. Notify City Council of the delinquent account and the steps being taken to rectify the situation. The City Council takes no formal action, but the appropriate Committee decides what the next step is, based on the circumstances surrounding the late payment.

Notes: There will be a maximum delinquency time of ninety (90) days and at that time, all loan payments shall be current or a plan has been agreed upon to rectify the delinquency.

The City's Economic Development staff is here to help you succeed. It is very important that you communicate openly with staff and seek our guidance with issues as soon as they arise that may negatively impact your ability to pay. Staff will help you search out the best solution for the situation.

I, _____ (**applicant**), have read and understand the City of Jackson Delinquent Policy.

Signed

Date