

GOVERNOR'S HOUSE ELIGIBILITY PACKET

The following items are required to determine your eligibility to purchase a Governor's House:

1. Buyer Contact Information form
2. Income and Eligibility Certification Form
3. Personal Net Worth Statement Form
4. Copy of most recent Federal Income Tax Return with all supporting documents (W-2's, any schedules and other documentation that is submitted to the IRS)
5. Copies of the last 3 pay stubs or proof of income (Social security, disability, retirement pension...) for **all** working/contributing members (anyone over 18) of the household.

Submit these forms and supporting documentation to:

Central SD Enhancement District
3431 Airport Road, Suite 3
PO Box 220
Pierre, SD 57501

Once you are determined income and asset eligible, you will need to provide a pre-qualification letter from your mortgage lender and the street and legal address for the lot where the home will be placed. Once you provide these items an appointment will be scheduled to complete the purchase agreement contract for the Governor's House.

APPLICATION CHECKLIST

Buyer Contact Information Form	
Income and Eligibility Certification Form	
Personal Net Worth Statement Form	
Copy of most recent Federal Income Tax Return(with all supporting documents)	
3 Copies of pay stubs or proof of income (or Social Security)	
After Verification of Eligibility:	-----
Lender Pre-qualification Letter (Pending Eligibility)	
Lot address and legal description (Pending Eligibility)	

More Governor's House information, including frequently asked questions, may be found at:

<https://www.sdhda.org/homeownership/governors-house-program>

<https://csded.org/governors-house-program>

Questions? Please call (605)773-2780 or email Enhancement@csded.org

Buyer Contact Information

Buyer

Last Name _____

First Name _____

Home (cell) Phone Number _____

Work Phone Number _____ ext. _____

E-Mail Address _____

Home Address

Address 1 _____

Address 2 _____

City _____ County _____ State _____

Zip _____ - _____

Buyer 2

Last name _____

First Name _____

Home Phone Number _____

Work Phone Number _____ ext. _____

E-Mail Address _____

Names of Others in Household (full-time)

Name _____ Age _____

Name _____ Age _____

Name _____ Age _____

Name _____ Age _____

Name _____ Age _____

How would you prefer to be contacted?

- Home Phone Work Phone Cell Phone E-mail

I am interested in the _____ 2 or 3 Bedroom Governors House

INCOME AND ELIGIBILITY CERTIFICATION

The undersigned hereby acknowledges and certifies as follows:

1. There are eligibility criteria to purchase a Governor's House.
2. I (we) intend to purchase a Governor's House and that such house will be my (our) one and only place of residence.
3. Only one (1) Governor's House may be purchased in a lifetime.
4. My (our) adjusted gross household income for next year will not exceed (i) \$52,850.00 for a household of 2 or less (or 70% of State Median Income), or (ii) \$60,400.00 for a household of 3 or more (or 80% of State Median Income). Household Income is defined by the HUD Part 5 definition of income.
5. My (our) total net worth and liquid assets are not greater than (i) \$125,000 and \$105,000, respectively, if under sixty-two (62) years of age, or (ii) \$250,000 and \$140,000, respectively, if sixty-two (62) years of age or older.
6. Attached hereto are true, correct, and complete copies of the most recent IRS Tax return(s) and Personal Net Worth Statement(s) for this household as of this date.
7. If, for whatever reason, buyers **household** gross income as stated in this document or their most recent federal tax return changes from the approval of this purchase agreement and the completion of the purchase of buyers Governor's Home, **buyer will notify SDHDA in writing prior to taking delivery of home.**
8. (If applicable) My (our) anticipated income will vary from that documented in the attached IRS Tax return and is expected to be as follows:

	Buyer	Buyer (or other household member)	Other	Total
Salaried/Wage Earners	_____	_____	_____	_____
Bonuses/Commission/Tips	_____	_____	_____	_____
Overtime	_____	_____	_____	_____
Self-Employment Income	_____	_____	_____	_____
Other Wages	_____	_____	_____	_____
Military Income	_____	_____	_____	_____
Unemployment Comp.	_____	_____	_____	_____
Child Support/Alimony	_____	_____	_____	_____
Social Security Benefits	_____	_____	_____	_____
Retire/IRA/Keogh/401(k)	_____	_____	_____	_____
Pension Income	_____	_____	_____	_____
Contract for Deed Income	_____	_____	_____	_____
Dividend/Interest	_____	_____	_____	_____
Rental Income	_____	_____	_____	_____
Trust Accounts	_____	_____	_____	_____

TOTAL ANNUAL INCOME _____ + _____ + _____ = _____

BY SIGNING BELOW, I declare and affirm under the penalties of perjury that the information listed above has been examined by me, and to the best of my knowledge and belief, is in all things true and correct. **I understand that the completion of the purchase of my (our) Governor's Home is at risk should this information be incorrect.**

BUYER _____ DATE _____
 62 or over

BUYER _____ Date _____
 62 or over

PERSONAL NET WORTH STATEMENT

Net Worth is simply the difference between a person's assets (what they own) minus their liabilities (what they owe). By definition, liquid assets are all assets that can be quickly converted into cash, including savings and checking accounts, money-market accounts and most Certificates of Deposit, stocks and bonds (unless they are held in a retirement fund). Non-liquid assets include such items as a house or car that are not easily turned into cash.

Assets (what you own)

- 1. Cash \$ _____
- 2. Checking Accounts \$ _____
- 3. Savings Accounts \$ _____
- 4. Certificate of Deposit \$ _____
- 5. Mutual Funds \$ _____
- 6. Stocks & Bonds \$ _____
- 7. Cash Value of Life Insurance \$ _____
- 8. Other Liquid Assets \$ _____

SUBTOTAL OF LIQUID ASSETS

\$ _____

- 9. Real Estate Owned \$ _____
- 10. Vested Interest in Retirement Accounts \$ _____
- 11. Business Ownership or Interests \$ _____
- 12. Personal Property \$ _____
- 13. Automobiles \$ _____
- 14. Other Non-liquid Assets \$ _____

SUBTOTAL OF NON-LIQUID ASSETS

\$ _____

TOTAL ASSETS \$ _____

Liabilities (what you owe)

- 1. Credit Cards \$ _____
- 2. Personal Loans \$ _____
- 3. Auto Loans \$ _____
- 4. Student Loans \$ _____
- 5. Real Estate Loans \$ _____
- 6. Medical Bills \$ _____

TOTAL LIABILITIES \$ _____

TOTAL ASSETS \$ _____

TOTAL LIABILITIES -- \$ _____

NET WORTH \$ _____

BY SIGNING BELOW, I declare and affirm under the penalties of perjury that the information listed above has been examined by me, and to the best of my knowledge and belief, is in all things true and correct. **If, for any reason, the information in this statement changes between the time of approval of your purchase agreement and completion of the purchase, buyer will notify SDHDA in writing the nature of such changes prior to delivery of buyers home.**

BUYER

DATE

BUYER

DATE

Governor's House Construction Worksheet

The Governor's House purchase price includes delivery and setting on a foundation within our specifications anywhere within the State of South Dakota.

Not included in the purchase price are building permits, sales and excise tax for the county/city the home is placed, the lot, the foundation, floor coverings, appliances (aside from furnace, central air, water heater and ventilation), utility hook-ups and any additional work such as landscaping, decks, additions or garages.

The following is a quick worksheet to help you estimate any additional costs to complete your Governors House:

DESCRIPTION OF PROJECT EXPENDITURES FOR	
(address): _____	
	<u>ACTUAL Expenses:</u>
House Price & Moving	\$ 57,900 \$ 68,700 <small>Two bedroom Three Bedroom</small>
Sales & Excise Tax	\$
Lot/Land Price	\$
Foundation/Basement	\$
Garage/Addition	\$
Sewer/Water	\$
Utility Hook-ups	\$
Survey	\$
Sidewalks/Driveway	\$
Curb/Gutter	\$
Landscaping/Decks/Fences	\$
Building Permits	\$
Floor Coverings	\$
Appliances	\$
Upgrade/Kitchen Options	\$
TOTAL Expenses:	\$