

# Heart of Paducah Homebuyer Program Overview

**READ THIS ENTIRE FIRST PAGE THOROUGHLY BEFORE COMPLETING AN APPLICATION**  
(KEEP THIS PAGE FOR YOUR RECORDS. SUBMIT THE ATTACHED APPLICATION.)

## **Program Qualifications:**

Paducah Alliance of Neighbors will be building or completely renovating at least five homes in neighborhoods in the heart of Paducah (in a Southside neighborhood). Buyer identification and planning in 2023 with construction in 2024. Buyers will be able to choose from several plans and locations, based on family size and the amount of mortgage they can qualify for.

These homes are intended to be affordable for low- to moderate-income families. To make these homes affordable, we will subsidize the construction and/or loan costs with funds from several sources. We are seeking applicants who meet the following qualifications:

- 1) have not owned a home in the last 3 years (exceptions for divorcees who do not retain ownership rights of marital home and for owners of substandard mobile homes)
- 2) have no more than \$50,000 in cash or similar assets
- 3) have a credit score above the 680 range
- 4) have a minimum household income in the \$28,500 range without excessive debt
- 5) have a maximum household income shown below (Includes gross of all wages, child support, and other regular income received):

### **Several homes are reserved for households with a total annual income below this amount—**

1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
\$42,200	\$48,200	\$54,250	\$60,250	\$65,100	\$69,900	\$74,750	\$79,550

### **Several homes are reserved for households with a total annual income below this amount—**

1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
\$32,400	\$37,050	\$41,660	\$46,320	\$49,990	\$53,700	\$57,420	\$61,130

## **Application Submission:**

Please return this completed application to the Paducah Alliance of Neighbors office at **300 Fountain Ave, Paducah**

Office is located on the second floor of the Fountain Avenue Methodist Church. (Since the Church Office has limited hours, please call or text to arrange a drop off or inform us that you are leaving in the Dropbox on the Monroe St. door.)

Assistance in filling out this application is available 9-4:00 Monday through Friday or at other times by appointment. You may contact the Paducah Alliance of Neighbors by email or phone:

Email: [office@PAN2008.org](mailto:office@PAN2008.org)

Office Phone: **270-558-1658**

## **Next Steps:**

All applicants will be contacted by Paducah Alliance of Neighbors' (PAN) staff. At an initial meeting, we will discuss the program and collect information verifying reported income, assets, and debts. After this information is processed and eligibility for the program is determined, applicants will seek a mortgage loan Pre-Approval letter from a lender. Once PAN has reviewed the applicants' letter, the applicant will be asked to complete an online Homebuyer Counseling program. Once the program has been completed, applicants will be added to the Approved Homebuyer List. From the top of the list, qualified buyers will be invited to sign agreements becoming Committed Buyers (Others will remain on the wait list for future programs.) Construction planning in 2023 with construction in 2024.

# Application: Heart of Paducah Homebuyer Program

## I. Applicant Information

Applicant: (Please include name as it appears on legal documents)					
First Name		Middle Name		Last Name	
Previous Names (if applicable)					
Current Address		Apt/Lot No.		City	State
Zip Code					
Home Phone Number		Cell Phone Number		Email Address	
Birth Date		Social Security Number			
Co-Applicant: (Please include name as it appears on legal documents)					
First Name		Middle Name		Last Name	
Previous Names (if applicable)					
Current Address		Apt/Lot No.		City	State
Zip Code					
Home Phone Number		Cell Phone Number		Email Address	
Birth Date		Social Security Number			

List the names and ages of people who will live with you.

Name	Birth Date	Relationship to Applicant



Please explain any shared child custody arrangements in the space provided below:

## II. Housing

What is your current housing situation?

\_\_\_\_ Renting-- Monthly Rent: \$\_\_\_\_\_ Average Utilities: \$\_\_\_\_\_  
\_\_\_\_ Own home-- Monthly Mortgage: \$\_\_\_\_\_ Average Utilities: \$\_\_\_\_\_  
\_\_\_\_ Other-- Please Explain: \_\_\_\_\_

Do you own land/real estate? \_\_Yes \_\_ No If yes, list complete address(es) in Assets section.

Have you owned a home in the last 3 years? \_\_Yes \_\_ No

Have you ever filed bankruptcy? \_\_Yes \_\_ No If yes, list date/discharge date \_\_\_\_\_

Ever been party to a foreclosure? \_\_Yes \_\_ No If yes, list when \_\_\_\_\_

Do you know your credit score? \_\_Yes \_\_ No If yes, what is it \_\_\_\_\_

## III. Income, Assets, and Debt

### A. Employment Income

You do not need to be employed to qualify for this Program. If you or anyone in your household is currently employed, please tell us about money received for work (full or part time, temporary, seasonal, or self-employment) including money from wages, salary, tips, or commissions. If you work for more than one employer, complete a box for each employer. If you need to list more than 4 employers, you may use an additional sheet of paper.

1. (Attach or be prepared to provide 2 months of your most recent pay stubs)

Name of employed person	Employer	Job Title	Start/End Date
Employer's Address	City	State	Zip Code
		Employer's Phone Number	
		( ) -	
Wage	Average monthly earning (before tax)	Is this job temporary?	Anticipated end date
\$ _____ per hour	\$ _____	__Yes __ No	_____

## Employment Income Continued

2. (Attach or be prepared to provide 2 months of your most recent pay stubs)

Name of employed person	Employer	Job Title	Start/End Date
Employer's Address	City	State	Zip Code
			Employer's Phone Number
		( )	-
Wage	Average monthly earning (before tax)	Is this job temporary?	Anticipated end date
\$ _____ per hour	\$ _____	___ Yes ___ No	_____

3. (Attach or be prepared to provide 2 months of your most recent pay stubs)

Name of employed person	Employer	Job Title	Start/End Date
Employer's Address	City	State	Zip Code
			Employer's Phone Number
		( )	-
Wage	Average monthly earning (before tax)	Is this job temporary?	Anticipated end date
\$ _____ per hour	\$ _____	___ Yes ___ No	_____

4. (Attach or be prepared to provide 2 months of your most recent pay stubs)

Name of employed person	Employer	Job Title	Start/End Date
Employer's Address	City	State	Zip Code
			Employer's Phone Number
		( )	-
Wage	Average monthly earning (before tax)	Is this job temporary?	Anticipated end date
\$ _____ per hour	\$ _____	___ Yes ___ No	_____

## B. Other Income

If you or anyone in your household is receiving money from a source other than employment, please put an X next to each type of income.

☐ Food Stamps/WIC      ☐ Unemployment Benefits      ☐ Retirement/Pension  
☐ Military Allotment      ☐ Social Security      ☐ Veterans Benefits  
☐ Child Support      ☐ SSI      ☐ Workers Compensation  
☐ Alimony      ☐ Disability Benefits      ☐ Tribal Money  
☐ Other, please explain: \_\_\_\_\_  
\_\_\_\_\_

### For each X placed above, complete the following information.

If you predict an income source to end, please list the date under the last column. Please attach or be prepared to provide current award letters or other documentation from a third party attesting to the income listed.

Person Receiving Income	Type of Income	Amount	Frequency (Monthly/Weekly)	Expected to end?
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				

## C. Assets

Please list your household assets. An asset is defined as cash, money in the bank, or anything that can be converted into cash. An asset does not include personal property such as jewelry, furniture, electronics, etc. Put an X next to all that apply.

\_\_\_ Bank Account (Checking/Debit)      \_\_\_ Real Estate      \_\_\_ Stocks/Bonds  
\_\_\_ Bank Account (Savings)      \_\_\_ Vehicle (Car, Truck, ATV, Boat)      \_\_\_ Mutual Funds  
\_\_\_ Other Savings      \_\_\_ 401K  
\_\_\_ Other, please explain: \_\_\_\_\_

**For each X placed above, complete the following information.**

Additional paper may be used if needed. Please attach or be prepared to provide current letters, statements, or other documentation from a third party attesting to the assets listed.

Owner	Type of Asset	Value	Location of Asset
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			

## D. Expenses

Please list your household expenses. You do not need to include rent or other housing expenses unless they are not listed above. Please put an X next to all expenses you pay.

\_\_\_ Alimony      \_\_\_ Credit Card Payment      \_\_\_ Phone Bill      \_\_\_ Auto Payment

\_\_\_ Child Support      \_\_\_ Television/Internet Bill      \_\_\_ Child Care      \_\_\_ Loan Payment

\_\_\_ Insurance      \_\_\_ Utility Bill (gas/electric)      \_\_\_ Medical Bills

\_\_\_ Other, please explain: \_\_\_\_\_

### For each X above, complete the following information.

An additional sheet of paper may be used if needed. Please attach or be prepared to provide current letters, statements, or other documentation from a third party attesting to the expenses listed.

Name on Account	Type of Expense	Paid to Whom (Name and full address)	Amount Paid	How often paid
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				

## E. Debts

Please list any debts you have. Put an X next to all that apply.

☐ Credit Card      ☐ Retail Credit cards (Sears, Lowes, etc.)      ☐ Medical Debt  
☐ Student Loans      ☐ Vehicle Loan (Car, Truck, ATV, Boat)      ☐ Utility Company  
☐ Other, please explain: \_\_\_\_\_

### For each X above, complete the following information.

An additional sheet of paper may be used if needed. Please attach or be prepared to provide current letters, statements, or other documentation from a third party attesting to the debts listed.

Name on account	Type of Debt	Company (Name and full address)	Unpaid Balance
1.			
2.			
3.			
4.			
5.			
6.			

### Please list below, any debt account in bad standing:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_



## IV. Certifications

I/We, the Applicant(s), understand that willful false statements or misrepresentation concerning income or asset information relating to financial condition is reason for exclusion from this program. I/we further understand that any willful misstatement of information will be grounds for either termination of the application process or, if awarded funding assistance, the total amount of the funding assistance received shall become immediately due and payable by the Applicant(s).

I/we certify that the application information provided in this application is true and complete as of the date set forth beside my/our signature on this application.

I/we consent to the disclosure of information for the purpose of income verification related to making a determination of my/our eligibility for program assistance. I/we agree to provide any documentation needed to assist in determining eligibility and are aware that all information and documents provided will be held by the Paducah Alliance of Neighbors be accessible by agencies providing funding upon their request.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-applicant Signature

\_\_\_\_\_  
Date

**If this application was completed by someone other than the applicant/co-applicant, please supply the following information:**

This information was taken by:

\_\_\_ In person interview

\_\_\_ Telephone

\_\_\_ Internet

\_\_\_ Other, please explain: \_\_\_\_\_

Interviewer's Name: \_\_\_\_\_

Organization/Relationship: \_\_\_\_\_

Phone Number: \_\_\_\_\_