



Heart of Paducah Home Buyer Program Overview and Application 2024

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. Buyer identification and planning in 2024 with construction in late 2024 and 2025. 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 680
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 the amount					
1 person	2 people	3 people	4 people	5 people	6 people
\$46,400	\$53,000	\$59,650	\$66,250	\$71,550	\$76,850
Several homes are reserved for households with a total annual income below the amount					
1 person	2 people	3 people	4 people	5 people	6 people
\$34,800	\$39,780	\$44,700	\$49,680	\$53,700	\$57,660

Application Submission:

Please mail or drop off this completed application to the **Paducah Alliance of Neighbors** office located at:

**300 Fountain Ave
Paducah, KY 42001**

Office is located on the second floor of the Fountain Avenue Methodist Church. (Please leave 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**
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. Qualified buyers will be invited to sign agreements becoming Committed Buyers (Others will remain on the wait list for future programs.) Construction planning in 2024 with construction in late 2024 into 2025.

Application: 2024 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 3 months of your most recent pay stubs)

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

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

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



A. Employment Income (continued)

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

Name of employed person Date	Employer	Job Title	Start/End
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 3 months of your most recent pay stubs)

Name of employed person Date	Employer	Job Title	Start/End
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.				

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.				



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: _____

The Paducah Alliance of Neighbors seeks to provide equal opportunity to all applicants and to prohibit discrimination based on race, color, gender, religion, national origin, marital status, familial status, actual or perceived sexual orientation, gender identity or any other characteristic protected by law.

