

Mortgage Affordability and Grant Calculation/Determination of CDBG Homebuyer Assistance

Instructions

Section I CDBG Recipient Information

1. Enter Name of Recipient, (Local Unit of Government)
2. Enter CDBG Project Number

Section II Housing Unit Information

1. Enter Full Name of Buyer(s)
2. Enter Proposed Property Address to be purchased
3. Enter County where property to be purchased is located
4. Enter Nine (9) digit ZIP Code

Section III Monthly Income

1. Enter Applicable Monthly Income
Please note HUD program regulations specify the types and amounts of income and deductions to be included in the calculation of annual and adjusted income, 24 CFR Part 5

Section IV Anticipated Monthly Debt

1. Enter Monthly PITI (Principal, Interest, Taxes, Insurance)
2. Enter all other monthly long-term debt obligations

Section V Section 8 Housing Choice Voucher (if applicable)

1. Enter Housing Assistance payment calculated for this new home if Section 8 HCV (Housing Choice Voucher) holder
2. Enter Subsidized PITI (Principal, Interest, Taxes, Insurance)
3. Enter Subsidies Total Debt*
(*must include TTP (Total Tenant Payment) w/utilities)

Section VI Affordability Ratios 30/40

1. Enter Ratios for PITI and for total debt, if ratios exceed 30/40 must complete exemption form (Ratios taken from mortgage affordability qualification worksheet completed at intake/eligibility determination)

Section VII Transaction Costs

1. Enter Purchase Price
2. Enter Closing Costs (include taxes and prepaids)
3. Enter Repairs (include grantee and bank/lenders if applicable),
4. Enter Other cost information if applicable
5. Transaction Total will auto calculate

Section VIII Funds Required for Purchase

1. Enter First Mortgage (include financed repairs)
2. Enter Other Grants (if applicable)
3. Enter Sellers Concession (if applicable)
4. Enter First Home Club Amount (if applicable)
5. Enter Other as applicable

Section IX Balance of Required Funds to Complete Purchase

1. CDBG Funds Required to Complete Purchase will auto calculate

Enter the name of the preparer and email address.