

# Homeownership Program

## Habitat for Humanity of Greater New Haven



October 2024

# Homeownership Program

- ❖ Habitat for Humanity of Greater New Haven offers a Homeownership Program to prepare individuals and families to purchase a home from our organization or through other avenues.
- ❖ The program consists of educational classes with optional one-on-one financial counseling from area organizations.
- ❖ These classes will introduce you to many homebuying programs and resources available to you in New Haven and throughout the state of Connecticut. You may choose to utilize any of these resources on your homebuying journey.




# Homeownership Program

- ❖ This program does not guarantee the purchase of a home from Habitat for Humanity of Greater New Haven.
- ❖ The application you may choose to complete is for entry to the Homeownership Program, it is not an application for a specific Habitat home.
- ❖ If accepted into the Homeownership Program, we hope you will take this opportunity to truly consider the best housing options for your household. Everyone will grow their skills and be better prepared for homeownership after completing the program requirements.





# Homeownership Program Criteria

*To qualify to participate in the Homeownership Program, households must meet three criteria:*

1. Demonstrated need for housing 
  - ❖ Spending in excess of 33% of income on rent, living in an unsafe, unmaintained, or overcrowded space, living in temporary housing, or receiving government assistance for housing all qualify as a need for housing.
  - ❖ Other factors may be considered as each applicant has a unique living situation.
  - ❖ Applicants will not be approved if they presently own real estate or have owned real estate in the last three years.

# Homeownership Program Criteria

2. Willingness to partner with Habitat 
  - ❖ Participating in the Homeownership Program involves completing in-person and online educational classes, completing sweat equity hours on a Habitat build site, and working with Habitat staff members and volunteers. Open communication and working with others are necessary in this program.
  
3. Ability to pay an affordable mortgage and other housing expenses. 
  - ❖ During the application period and throughout the Homeownership Program we will examine financial information like income, credit, and financial history, and monthly debt.
  - ❖ An income calculator is available at [www.habitatgnh.org/homeownership/](http://www.habitatgnh.org/homeownership/) for your use.

# Homeownership Program Income

## INCOME REQUIREMENTS BY HOUSEHOLD SIZE

*(based on HUD income limits for FY 2024 for New Haven, CT)*

	1 Person	2 People	3 People	4 People	5 People	6 People	7 People	8 People
Minimum Income	\$50,000	\$50,000	\$50,000	\$50,000	\$56,425	\$60,604	\$64,784	\$68,963
Maximum Income	\$65,050	\$74,350	\$83,650	\$92,900	\$100,350	\$107,800	\$115,200	\$122,650

- ❖ Household income includes income from all individuals aged 18 and over living in the home.
- ❖ Please review the Homeownership Program Application for a list of income sources that must be included.



# Homeownership Program Criteria

- ❖ All applicants must have a two-year history of consistent income and must have all bankruptcies discharged for at least two years.
- ❖ Veterans and veteran households are encouraged to apply.
- ❖ Accepted applicants should be prepared to share information with the Habitat staff for use in communications with our volunteers, donors, and supporters. Telling your story helps us to support more homeownership opportunities in our community.
- ❖ Please carefully review all criteria before submitting an application to the Homeownership Program.

# How the Homeownership Program Works

- ❖ Buying a home through Habitat for Humanity of Greater New Haven or through another program or financial institution is an important personal and financial decision. We want you to be prepared for the commitment of homeownership and have therefore extended our program to offer more classes to more people in the community than we ever have before.
- ❖ Not every person who is accepted into the Homeownership Program will become a homeowner through Habitat for Humanity but everyone who participates will benefit in gaining the knowledge needed to become successful homeowners.



# How the Homeownership Program Works

There are Five Steps in the Homeownership Program

1. Review our orientation and complete the application for the Homeownership Program. The application and required documents listed on the cover page are all required to be submitted by the deadline date and time. No exceptions will be made for missed deadlines.
2. We will mail each applicant a letter to let you know if you have qualified for the Homeownership Program. If you have been accepted, we will ask you to return an acceptance letter. If you are not accepted, you will receive a letter with additional information and will be invited to apply again.

# How the Homeownership Program Works

3. Accepted applicants will begin to complete their required classes and one day of sweat equity. Sweat equity is a requirement for anyone who would like to purchase a home from Habitat for Humanity of Greater New Haven.
- ❖ There is no deadline for the Homeownership Program requirements to be completed but you may not enter the home selection process until all required classes and sweat equity hours have been finished.
  - ❖ If there are two applicants from your household who are in the Homeownership Program, you will each need to complete the classes and participate in one day of sweat equity building on a Habitat construction site.

# How the Homeownership Program Works

4. As Habitat properties become available, individuals and families who are qualified for each home will be notified. Qualification for each home will depend on the size of the household and the income of the applicant(s).
- ❖ We will ask if you would like to be entered into the home selection process for a specific property or properties. If you are not interested in the properties, you will not be entered into the home selection process.
  - ❖ We will only offer homes being built or rehabbed by our organization, but you are welcome to explore the housing options from other programs or agencies you learn about in the program.

# How the Homeownership Program Works

5. Qualified and interested applicants will be placed into the home selection process. An applicant will be randomly drawn and assigned the property. All individuals and families entered into the home selection process will be notified following the completion of the process.
- ❖ If selected, we will ask you to complete a mortgage application for the specific home and we will look at your finances again. It is recommended that you stay consistent or improve your financial profile after being selected to participate in the Homeownership Program. If your finances have negatively changed, we may not be able to offer you a mortgage for a Habitat home.

# Habitat for Humanity Homes

- ❖ If you are qualified for an available Habitat home, you will receive information about the property.
- ❖ If you are selected in the home selection process, we will review your specific mortgage information with you. Habitat homes are sold with an affordable, 30-year, no interest mortgage.
- ❖ You may view pictures of previous Habitat homes on our [website](#).
- ❖ **Please remember that the application for the Homeownership Program is not a mortgage application, it is only an application to enter the program.**

# Obtaining an Application

- ❖ **Applications will be available from October 15 to October 31, 2024.**
- ❖ If you have access to a printer, you may print out a copy of the application packet from the website. [Click here for program application.](#)
- ❖ If you do not have access to a printer, you may email a request for one application packet to [info@habitatgnh.org](mailto:info@habitatgnh.org).
  - ❖ You may request via email to pick up a copy of the application packet at our office. Application pickups will be by appointment only.
  - ❖ You may request via email to have a copy of the application mailed to your home. Applications will be sent out to the address you provide within 72 hours of the request.

# Application Requirements

- ❖ The application must be completely and accurately filled out and signed by each applicant.
- ❖ Review the Application Checklist to make sure all items are included in the packet you submit.
- ❖ We cannot discuss an applicant's specific financial, familial, or housing situation without a completed application. We also cannot accept anyone into the Homeownership Program without fully reviewing an application.
- ❖ Questions about the application or Homeownership Program may be emailed to [info@habitatgnh.org](mailto:info@habitatgnh.org).

## Next Steps

- ❖ Complete the application and submit it to the Habitat for Humanity office, 37 Union Street, New Haven, on or before:  
***Wednesday, November 6, 2024 by 5:00 p.m.***

**Applications may be dropped off in the mail slot next to the front door of the building or must arrive via mail by November 6.**

- ❖ Habitat will review all applications and contact applicants by mail. Letters will be mailed by November 27, 2024.
- ❖ **Decisions will only be communicated by mail. It is up to the applicant to provide a current and accurate mailing address.**



For more information, please contact:  
(203) 785-0794 ext. 110 or  
[info@habitatgnh.org](mailto:info@habitatgnh.org)

General information about the Homeownership  
Program can be found at  
[www.habitatgnh.org/homeownership](http://www.habitatgnh.org/homeownership).