HOMEOWNERSHIP DEVELOPMENT PROJECTS NARRATIVE

For applicants applying for homeownership development funds, please provide description of assistance and administration below.

Development Name:	
Applicant Name:	

1. Describe the type of homeownership assistance (grants, loans, forgivable loans), the underwriting criteria to be used, affordability requirements, collateral requirements, and the rate and terms of assistance.

2. Describe the administration of the proposed homeownership project, including marketing, application intake and review, financial underwriting, and legal and closing oversight.

3. Describe the proposed administration and enforcement of long-term affordability and program requirements, including compliance with affordability and occupancy requirements, and all other rights and responsibilities under applicable law and transaction documents such as notes, mortgages and restrictive covenants.

4. Describe any pre- and post-purchase counseling/training that will be provided to buyers, including the parties to conduct the counseling, as well as whether landlord training and counseling will be provided to purchases of owner-occupied properties that include rental units.