# Workforce Homeownership Program (WHP) Description

The goal of the WHP is to enable certain essential workers in Harford County to purchase homes in Harford County. This workforce includes school teachers, police officers, firefighters and emergency medical technicians, healthcare workers, active military and employees of the US Military. Salaries for many of these jobs make it very difficult for these workers to afford the average sales prices of homes in Harford County or to save the cash needed for settlement costs and down payments required for home mortgages. The sponsors of the WHP, the Dresher Foundation and Home Partnership, Inc., believe that having these critical jobs filled with people who live and work in Harford County strengthens communities, stabilizes neighborhoods and contributes to the national goal of creating a more energy efficient society.

The WHP started in September 2007 and ended 2012 having disbursed $600,000 granted by the the Dresher Foundation. These loans have 0% interest and are deferred but **not forgivable**. HPI will use the original program guidelines to disburse funds recently recaptured:

* Eligible employment: K-12 classroom teacher, police officer with arrest powers, certified EMT or volunteer firefighter working with Harford County Volunteer Fire Departments, nurses, CNAs/GNAs, Allied healthcare workers, active military or civilian employee of the U.S. Military.
* Participants must live in the house they buy and work in Harford County except police with arrest powers may work in other jurisdictions.
* Household annual income is limited to 100% of the Harford County median income adjusted for family size.
* The maximum contract sales price is $250,000.
* The WHP funds are a deferred second loan up to $5,000.00, 0% interest, **repayable** upon the sale of the property, refinance of the first loan, or default on the first loan.. The WHP loan is a recorded lien on the property. The WHP loan can be used for settlement costs and down payment. As a loan, the WHP funds cannot be used for the requirement of 3.5% buyer equity for a FHA loan.
* The program can only be used for existing houses, not for new construction.
* The buyer must contribute a minimum of $1,000 to the purchase.
* The buyer cannot own another house at the time of purchase and must take a homebuyer education workshop with a HUD approved agency.
* A $500 admin fee is due to HPI at closing. HPI requires at least one full business day after receipt of Borrower’s signed final loan fee disclosures (TRID) and title company wire instructions to deliver loan proceeds.

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| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **2018** | **Income** | **Limits** | **By HH Size** |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 66500 | 76000 | 85500 | **94900** | 102,500 | 110,100 | 117,700 | 125300 |

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Copies of the loan documents and disclosures are available on our website at <https://homepartnershipinc.org/down-payment-closing-cost-assistance/> . Lenders, please download these documents to appropriate contact within your organization if you need to get the Workforce loan approved as a source of secondary financing. It might be wise to do so right away even if you do not have a candidate in mind yet. It is also wise to email to confirm the availability of funds just prior to submission. This program is solely funded now through repayment of previous loans, so availability fluctuates up and down from month to month. Like our page [www.facebook.com/HomePartnershipInc](http://www.facebook.com/HomePartnershipInc) or follow us on [www.twitter.com/HomePartnership](http://www.twitter.com/HomePartnership) to get updates on this and other HPI programs and services

To apply for WHP, the Lender must submit **HARD COPIES** of the following items:

* Ratified Sales Contract
* Signed 1003 and Loan Fee Estimate
* Most recent 30 days paystubs for all adult household members
* YTD 2017 Profit and Loss Statement if self-employed
* Award letters, Court Order, or Benefit statement for non-work income
* Notarized “No Income” Statement for adult household members, if applicable
* Most recent 60 days bank statements (all pages, all accounts) with explanation of cash/counter deposits.
* Most recent 2 years tax returns AND W2s (IRS Return and W2 Transcripts acceptable)
* Homebuyer Education Certificate from HUD approved agency that includes One on One counseling issued no more than 1 year prior to scheduled closing date
* Appraisal (This is the only document that can be sent trailing and in electronic format).
* Contact info for lender, buyer’s agent, title contact and Estimated Settlement Date.

Compliance reviews can typically be finished within 3 business days of complete package submission. If approved, HPI will issue a commitment letter to your borrower to return signed and closing instructions to title requesting wiring instructions. Please note that there is a $500.00 admin fee due to Home Partnership Inc. at closing by certified funds or title company check. Borrowers can use WHP loan proceeds to pay this fee. HPI requires at least 1 full business day after receipt of signed TRID to schedule wire of loan proceeds and provide our Note and Deed of Trust for execution at closing.

Please email questions to Meredith McAllister at [counselor@homepartnershipinc.org](mailto:counselor@homepartnershipinc.org) .