HOMEOWNERSHIP & DOWNPAYMENT ASSISTANCE PROGRAMS

Lummi Nation Housing Authority
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Homeownership (Mutual Help)

- Tribal Property
- Converted into In-house financing through LNHA
Homeownership (Mutual Help)

- Criteria/Eligibility
  - Income eligible renters in current housing stock
  - Calculated income payments would not exceed the 30% rule
  - Payment history was good, no delinquencies in the last two years
  - Inspections were rated high as rental occupants
  - At least 5+ years in current housing stock
Homeownership (Mutual Help)

• Information provided and discussed
  • Provide maintenance training for the new homebuyers
  • Review and explain their responsibility as a homebuyer
  • Review and explain the purchase agreement and Mortgage Note
  • Discussed the financial responsibilities that they assume as homebuyers
MacKenzie Site Homeownership

- 16 Homes, In-house financing by LNHA
- Built through Force account
- In-house construction
MacKenzie Site Homeownership

• Criteria/Eligibility
  • Applicants were selected from our homeownership waiting list
  • Reference checks were made with current or former landlords
  • Screened the applicants, verified income and eligibility
  • Verified monthly debt-to-income ratio for financing
  • Credit checks on all applicants
  • Eligible applicants required to have background check and drug testing
  • Current renters that had long standing history with LNHA were given opportunity to be in program after waiting list was screened
  • Screened applicants as above but included history as a renter for LNHA
MacKenzie Site Homeownership

- Information provided and discussed
  - Provide maintenance training for the new homebuyers
  - Review and explain their responsibility as a homebuyer
  - Review and explain the purchase agreement and Mortgage Note
  - Discussed the financial responsibilities that they assume as homebuyers

- Additional assistance:
  - One year warranty inspections completed
  - Annual maintenance inspections to protect LNHA interest in the homes
Down Payment Assistance – NAHASDA Funds

• Criteria/Eligibility
  • HUD 184 Loan on home within Whatcom County
  • 80% and below of median income
  • $10,000 for Modular Purchase
  • $40,000 for Build (if available)
Down Payment Assistance – LIBC Funds

• Criteria/Eligibility
  • HUD 184 Loan on home within Whatcom County
  • 80% and below of median income
  • $10,000 maximum assistance
Down Payment Assistance Process

• Consists of one-on-one meetings with interested Tribal Members
• Tribal Members come in and ask about building on their land, buying a home on or off reservation and building on Tribal Land that can be leased to the homebuyer
• Conduct a review of employment, income and credit
• Have applicant request a free copy of credit report through www.annualcreditreport.com
• Possess the ability to pull a tri-merge credit report using CoreLogic Credco at www.credco.com
• Inform them that the HUD 184 loans are not based on credit score, however derogatory items can cause them to be ineligible for a loan
Down Payment Assistance Process

• Provide one-on-one credit counseling to review credit report and work on any derogatory issues that could potentially hinder the loan process
• Possess the ability to do a pre-qualification prior to them proceeding with the bank
• Educational Services include:
  • Homebuyer Education workshops
  • Basic Budgeting Classes
  • One-on-one Credit Counseling
  • Home Maintenance Education