

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