

# ROOTS: CONFIDENTIAL FINANCIAL APPLICATION

*ROOTs is being administered by the City of Cedar Rapids in partnership with the Iowa Economic Development Authority.*



## **STEPS TO PARTICIPATION**

### **Submit an application.**

The application must be completed by all household members age 18 or older who intend to live in the home purchased through ROOTs. To qualify, applicants must be at or below 80% AMI for round 4 by household size established by HUD. Income limits are available on the website, [www.RootsInCR.com](http://www.RootsInCR.com).

Completed applications and supporting documents can be mailed/hand delivered to the following:

#### **ROOTs**

City of Cedar Rapids - Housing Services  
101 First Street SE  
Cedar Rapids, IA 52401

Failure to complete the application in full, including the submittal of all required documentation, will result in processing delays.

Notification of prequalification or denial will be sent via email unless otherwise requested on the application. Applications will be processed within 30 days of application submittal.

### **Secure additional financing.**

Applicants will be required to secure financing in addition to the City's forgivable mortgage in order to participate in ROOTs. Meet with multiple lenders in the community to find the best mortgage product and ensure that you can secure financing to purchase the house. **A signed loan preapproval letter must be submitted with your application in order to process your application.**

### **Sign a purchase contract with an approved builder and house.**

Once you have been prequalified by the City and you have secured additional financing, work with an approved builder to sign a purchase contract on one of the program's approved units. A list of approved builders and units is available on the City's website.

### **Submit a signed purchase contract.**

Upon receipt of a signed purchase contract, staff will submit your information for a duplication of benefits. The duplication of benefits will identify any assistance received by the applicant as a result of the flooding in 2008. Once this is completed, you will receive an award letter that provides the exact amount of the City's forgivable mortgage. Only after a signed purchase contract is received on an approved property will funds be committed.

### **Provide contact information for the lender you will be working with.**

Staff will work with your lender and closing company to make sure all documentation is ready for the closing.

### **Tell us when you're closing.**

City staff will deliver the check and mortgage documents to your closing.

Additional program information can be found by visiting [www.RootsInCR.com](http://www.RootsInCR.com) or by contacting:

Amanda Vande Voorde  
(319) 286-5817

[a.vandevoorde@cedar-rapids.org](mailto:a.vandevoorde@cedar-rapids.org)

Alyssa Williams  
(319) 286-5998

[a.williams@cedar-rapids.org](mailto:a.williams@cedar-rapids.org)

Ali Suntken  
(319) 286-5893

[a.suntken@cedar-rapids.org](mailto:a.suntken@cedar-rapids.org)

# ROOTS: CONFIDENTIAL FINANCIAL APPLICATION

Submit completed application to:  
 City of Cedar Rapids - Housing Services  
 101 First Street SE  
 Cedar Rapids, IA 52401



## APPLICANT INFORMATION (HEAD OF HOUSEHOLD)

Applicant Name		Email		
Current Address		City	State	Zip
Home Phone	Work Phone	Cell Phone		

\*Please check the box of the *preferred* contact number

## CO-APPLICANT INFORMATION

Applicant Name		Email		
Current Address		City	State	Zip
Home Phone	Work Phone	Cell Phone		

\*Please check the box of the *preferred* contact number

## HOUSEHOLD COMPOSITION – Include *everyone* who will live in the home

MEMBER NAME *					
RELATIONSHIP TO HEAD OF HOUSEHOLD (SEE CODE BELOW)	HEAD				
AGE					
SOCIAL SECURITY #					
DATE OF BIRTH					
GENDER (F OR M)					
MARITAL STATUS (SEE CODE BELOW)					
RACE (SEE CODE BELOW)					
ETHNICITY (SEE CODE BELOW)					

\*If additional space is needed, please continue on a separate page and attach.

Relationship to Head of Household:	Marital Status:	Race:	Ethnicity:
H Husband	M Married	1 American Indian or Alaska Native	1 Hispanic/Latino
W Wife	S Single	2 Asian	2 Other (Non-Hispanic/Latino)
SO Significant other	SP Separated	3 Black or African American	3 Chose not to respond
D Daughter	D Divorced	4 Native Hawaiian or Other Pacific Islander	
S Son	W Widowed	5 White	
ON Other Non-Relative		6 Other	
OR Other Relative		7 Chose not to respond	

## INCOME AND ASSET INSTRUCTIONS

1. Income and asset information must be included for each household member age 18 or older.
2. The Sources of Income and Assets tables must be completed for all items marked yes.
3. Use a separate line for each source.
4. Failure to complete the income and asset information and sources in their entirety will delay the application process.

## HOUSEHOLD INCOME

DO YOU RECEIVE OR EXPECT TO RECEIVE:		YES	NO	GROSS MONTHLY AMOUNT
1	Wages, Salaries (includes overtime, tips, bonuses, commissions, self-employment)			
2	Does any member work for someone who pays them cash?			
3	Regular Pay for a Member of the Armed Forces			
4	Welfare or Disability Benefits (AFDC, TANF, FIP, SSDI, or SSI)			
5	Worker's Compensation			
6	Unemployment Benefits or Severance Pay			
7	Child Support Case Number(s):			
8	Alimony			
9	Social Security Payments			
10	Pensions (PERA, Railroad, etc.)			
11	Death Benefits			
12	Retirement Benefits			
13	Annuities or Life Insurance Dividends			
14	Lump Sum Payments (inheritance, insurance settlements, lottery winnings, etc.)			
15	Net Income from Rental Property			
16	Regular Cash Contributions or Gifts from Individuals Not Living in the Household			
17	Other (list)			

## SOURCES OF INCOME

NUMBER FROM ABOVE	FAMILY MEMBER	SOURCE OF INCOME (NAME OF EMPLOYER, SSDI, ETC.)
1	Head	ABC Company

Do you anticipate any change to your income in the next 6-9 months? YES NO

If "YES", please explain: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

## HOUSEHOLD ASSETS

DO YOU HAVE MONEY HELD IN:		YES	NO	AMOUNT
1	Checking Accounts or Prepaid Check Cards			
2	Savings Accounts			
3	Stocks			
4	Capital Investments			
5	Bonds			
6	Trusts			
7	Securities			
8	IRA/KEOGH Accounts			
9	Certificates of Deposit			
10	Pension/Retirement Funds			
11	Mutual Funds			
12	Treasury Bills (savings bonds etc)			
13	Safety Deposit Box			
14	Insurance Settlement			
15	Do you have any coin collections, antique cars, gems/jewelry, stamps or any other items held for investment purposes?			
16	Are any assets held jointly with another person?			
	If yes, list person's name, asset(s) held jointly, and the relationship to the applicant:			
17	Other (list):			
18	Do you currently own a home or purchasing a home on contract?			
	Are property taxes current?			
	Family Member:			
	Address, City, State, Zip:			
	Mortgage Institution :			
Mortgage Balance :				
19	Have you sold or disposed of any asset for less than fair market value in the last two years?			
	Family Member:			
	Asset Estimated Value:			
	Date Sold or Disposed of:			
	Amount Received:			

## SOURCES OF ASSETS

NUMBER FROM ABOVE	FAMILY MEMBER	SOURCE OF ASSET (NAME OF BANK, COMPANY, ETC.)
1	Head	ABC Bank





## CHECKLIST FOR DOCUMENTS THAT MUST BE SUBMITTED WITH APPLICATION

**\*All Documents Must Be Dated within 30 Days\***  
**\*Must Provide Copies, Originals Will Not Be Returned\***

<b>MISCELLANEOUS DOCUMENTS (PROVIDE COPIES FOR ALL DOCUMENTS)</b>		
1	For individuals 18 years of age and older provide Driver's License <u>or</u> Identification Card <b>AND</b> Social Security Card <u>or</u> Birth Certificate. For minor children provide Birth Certificate.	
2	<b><u>Copies of last two years tax returns including W-2's and profit and loss if self-employed.</u></b> To download a copy of your tax return transcript or have one mailed to you, go to IRS.gov/transcript or call 1-800-908-9946 and follow the prompts.	
<b>INCOME VERIFICATIONS (PROVIDE COPIES FOR ALL DOCUMENTS)</b>		
1	Wages, Salaries (includes overtime, tips, bonuses, commissions, self-employment)	<b><u>Three months of consecutive pay stubs</u></b> showing gross year to date pay received or if self-employed, a current year's profit and loss statement
2	Does any member work for someone who pays them cash? - Regular Cash Contributions or Gifts from Individuals Not Living in the Household	Signed statement from person paying stating how much is paid and how often
3	Regular Pay for a Member of the Armed Forces	Three months consecutive pay stubs showing gross year to date pay received
4-14	Welfare or Disability Benefits (AFDC, TANF, FIP, SSDI, or SSI) -- Worker's Compensation -- Social Security Payments -- Pensions (PERA, Railroad, etc) -- Death Benefits -- Retirement Benefits -- Lump Sum Payments (inheritance, insurance settlements, lottery winnings, etc)	Current award letter (dated within the past 30 days)
6	Unemployment Benefits or Severance Pay	Current printout from Iowa Workforce Development for unemployment or severance pay award letter
7	Child Support	Child support case number for each child and a copy of legal award; if no court order, signed statement from applicant stating how much is paid and how often
8	Alimony	Copy of legal award; if no court order, signed statement from applicant stating how much is paid and how often
13	Annuities or Life Insurance Dividends	Current statement showing amount year to date received
15	Net Income from Rental Property	Copy of lease showing current rent amount
17	Other (list)	Current documentation stating how much is paid and how often
<b>ASSET VERIFICATIONS (PROVIDE COPIES FOR ALL DOCUMENTS)</b>		
1 2	Checking Accounts - Savings Accounts	<b><u>Six months of consecutive current statements</u></b> – must show bank name, account number, and account owner
3-14	Stocks -- Capital Investments -- Bonds -- Trusts -- Securities -- IRA/KEOGH Accounts -- Certificates of Deposit -- Pension/Retirement Funds -- Mutual Funds -- Insurance Settlement	Current statement/account balance ( <b><u>dated within the past 30 days</u></b> )
12	Treasury Bills (savings bonds etc)	Calculator print out from Treasurydirect.gov showing current value of treasury bills
13	Safety Deposit Box	Signed statement showing item and value
15	Coin collections, antique cars, gems/jewelry, stamps or any other items held for investment purposes?	Current appraisal showing value
16	Are any assets held jointly with another person?	Find asset in asset list and submit required documents
17	Other (list):	Documentation showing current value
18	Do you currently own a home or a contract for deed?	Current statement from mortgage institution showing principal balance (official payout not needed)
19	Have you sold or disposed of any asset for less than fair market value in the last two years?	Documentation showing estimated value and amount received