
Homebuyer Program Application

The Homeownership Program is designed to benefit Bangor’s residents and households with low-to moderate-incomes to buy, build, or rehabilitate their new homes. If you have questions about your eligibility, please contact our department by calling (207) 992-4280.

Borrower Information

Owner Name:

Co-Owner (if Applicable):

Current Address:

Email:

Phone: ()

Address of New Home:

Purchase Price:

Will this be your principal residence?

Signed a Purchase and Sale (P&S) Agreement?

Are you a First Time Homebuyer? (See definition below):

First-time Homebuyer: At least one applicant must be a first-time homebuyer: have not had an ownership interest in your principal home within the past 3 years (waived for qualified active duty, veteran, and retired military service members; k-12 educators, or EMS personnel). This means that even if you have had a home before, or lived in a home with a former spouse, you may still qualify as a first-time homebuyer.

Lender Information

Mortgage Company or Bank Name:

Address:

City:

State:

Zip:

Phone:

Have you received a Pre-Qualification for a Mortgage?

What kind of financing is this mortgage? (Conventional, FHA, VA, etc.)

Interest Rate:

Term:

Have you saved enough money for a down payment?

Do you qualify for any other homebuyer programs, such as MaineHousing, Family or Individual Development Accounts, or down payment assistance through a bank?

Use of Funds

Assistance may be used for the down-payment, non-recurring closing costs, or for indirect subsidies to reduce the monthly mortgage installments and close the “gap” between the purchase price, lender’s maximum loan amount, and the buyer’s contribution. If you know what you might need help with, fill out the information below.

Down Payment

Closing Costs (Appraisal, Inspection, Title Fees, etc.)

Principal Reduction

Interest Rate Buydown (“Points”)

Up-Front Mortgage Insurance Due at Closing

Income

Income determination is based on your household size and total of all income sources. For a complete description of income sources and documentation required, please see the chart located at the end of this application.

Household Size:

Income Source	Household Member	Monthly Income
1		
2		
3		
4		
5		

Homebuyer Education: First-time homebuyers must show evidence of completion of Housing Counseling through a HUD-certified homebuyer education class prior to purchase.

Class Name:

Agency:

Date:

Signature of Applicant:

Signature of Co-Applicant (if applicable):

Income Guidelines and Documentation

Applicants must fall into the income limits listed below:

Income Limits - 80% Median Income Limits by Family Size

(Effective May 18, 2023)

County	Household Size							
	1	2	3	4	5	6	7	8
(Penobscot) Bangor HMFA								
Bangor, Brewer, Eddington, Glenburn, Hampden, Hermon, Holden, Kenduskeag, Milford, Old Town, Orono, Orrington, Penobscot Indian Island Reservation, Veazie	\$48,250	\$55,150	\$62,050	\$68,900	\$74,450	\$79,950	\$85,450	\$90,950

Income Inclusions and Exclusions

This information may not cover all situations. Please call us with eligibility questions.

Included (Y/N)	Description	Acceptable Documents
Y	Wages and Tips	6 consecutive weeks of paystubs which include amounts before deductions and year-to-date total; or 4 weeks of paystubs and W-2 or tax return if filed within the last 6 weeks.
Y	Business Income	Copy of 1040 tax return with Schedule A: self-employment income and expenses, AND last 2 months of bank statements showing deposits.
Y	Interest, dividends, or financial assets	Any interest-bearing financial accounts that pay regular dividends or annuity payments. These include trusts and retirement accounts, insurance payouts, SSA benefits, pensions, disability or death benefits, SSI payments for children under 18, and recent (within 1 year) receipt of inheritance/trusts and real property insurance settlements.
Y	Alimony or Child Support	<u>Regular</u> payments of child support from a non-custodial parent
N	Income of Children	Wage Earnings of children under the age of 18, or stipends from a school or vocational program for training and job-related services.
N	Welfare Programs	Value of benefits received for SNAP, MaineCare or Medicaid, PHIP or CHIP programs.
Y	Welfare Income	Benefit income for TANF received for the last 3 months.
N	Housing Benefits	Value of benefits received for housing assistance, including Section 8 Voucher/subsidized housing, LIHEAP benefits, or general assistance.
N	Lump Sum Payments	Inheritances, insurance payments, health and accident insurance, worker's compensation, reparation or retroactive benefit payments.
Y	Armed Forces Pay	All regular pay, special pay, and allowances received as a member of the Armed Forces EXCEPT for hazard pay.
N	Resource Families	Payments received for the care of foster children, or subsidies for adopted children.
Y	Student Financial Aid	The full amount of student financial assistance paid directly to the student or to the educational institution, EXCEPT for: amounts paid to a student over the age of 23 with dependent children as well as stipend received under HUD and CSSP funded programs.