



Applicant Orientation Meeting

Green Mountain Habitat for Humanity LAMOILLE COUNTY CHAPTER



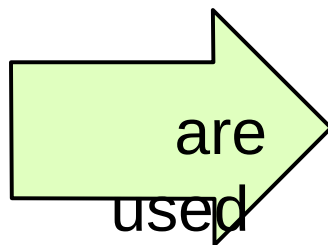


The Habitat Partner Family Model

Mortgage Payments are recycled



Mortgage
Payments
Paid



To build another simple
decent affordable Habitat
house

**A Unique Characteristic of
Habitat**

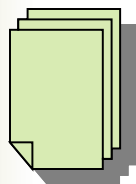


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How Habitat for Humanity Selects Families

Application process



1. Three selection criteria

a. **Need – for housing**

b. **Ability to pay**

- 1) Make Monthly Payments (no down payment required)
- 2) Income qualifies for mortgage loan
- 3) Purchase House from GMHfH over loan period

c. **Willingness to partner**

- 1) Sweat equity
 - a) Workshop attendance
 - 2) Home Maintenance



2. Application, credit and reference checks

3. A home visit

4. Recommendation & Approval

- a. Family Selection Committee Recommendation
- b. Approval By LCHFH Board of Directors



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Lamoille County Median Income Guidelines FY 2011

Program *	2 Person Family	3 Person Family	4 Person Family	5 Person Family	6 Person Family
Low (30 %)	\$15,400	\$17,350	\$19,250	\$20,800	\$22,350
Med (60 %)	\$31,560	\$35,520	\$39,420	\$42,600	\$45,780

- * Income upper limit based on family size:
Approximately 30 – 60 % median income range as shown above.
- * Reference: Report - State of Vermont, Effective FY 2011



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Estimated Costs of Owning a Habitat for Humanity House

- ◆ Closing costs: \$800 - \$1,000.
- ◆ Table of Approximate Monthly Expenses

Monthly Expense Item		Estimate
Mortgage Payment		\$400*
Property Tax Escrow		\$215
House (Hazard) Insurance Escrow		\$ 70
Association Fee (when needed)		\$ 30

Total Payment to Habitat		\$ 735
Payment to Utility Companies. (Heat /Elec / Water)		\$235



Note: Property Tax & Insurance costs will change over time

*\$120,000 loan for a 25 year term

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Sweat Equity Policy

Family Unit	Number of Hours	Detail	Considerations
Family Total	At least: 500 Hrs per 2 adult household	250 Hour Minimum	Goal: 10% on other PF house(s) if possible Other ways to get hours exist
Members of Immediate Family	60%	Children over age 16	Site Supervisor Approval
Other Relatives & Friends	40%		Must be named in advance

Note: Sweat Equity Policy may be amended as required by Board of Directors
PF => an abbreviation for Partner Family



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Next steps

- ◆ You should hear from us within 30 days after we receive your COMPLETED application including references and tax returns.
- ◆ Call Lamoille County Chapter Habitat for Humanity at 253-2557 if you have questions.

Thank You for your time

P. O. Box 505, Johnson,
Vermont 05656



www.vermonthabitat.org

Jan 3, 2011