

# New Century IDA: Sustaining Affordable Homeownership

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- Screen for Success
- Pre-IDA
- Engaged Success Coaches
- Action Plans
- Financial Literacy (22 hours)
- Homeownership Training (8 hours)
- Pre-Qualify Mortgage with 3 Lenders
- Require Buyer Agency
- Strong Collaboration of Partners



# New Century IDA: The Buying Process

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- Limit Sales Price (\$130,000)
- First Mortgage Requirements:
  - 30 year Fixed Rate Prime Mortgage
  - No Discount Points, 1% or less for Origination
  - No Junk Fees
  - Taxes and Insurance Escrowed Monthly
  - Debt Ratio Max: 32% Front 41% Back
- Minimize Payment Shock
- Finding and Filling the Affordability Gap
- Professional Home Inspection/Require Repairs
- Continuous Staff Involvement/Advocacy



### New Century Individual Development Account Program

Mortgage Co.	Interest Rate	Town	New or Existing	Recipient	Bank	IDA	Buyer	NCHFA	TANF	Other	HOME	Total	DO/Contract	DO/Close
Habitat	0.000%	W-S	N	Smith	\$68,000	\$601	\$600	\$0	\$0	\$35,000	\$0	\$104,201		7/21/2004
Habitat	0.000%	W-S	N	Smith	\$66,000	\$605	\$600	\$0	\$0	\$26,500	\$0	\$93,705		7/14/2004
Habitat	0.000%	W-S	N	Smith	\$66,000	\$618	\$600	\$0	\$0	\$30,500	\$0	\$97,718		7/14/2004
Granite	5.875%	W-S	E	Smith	\$65,000	\$1,000	\$1,054	\$0	\$0	\$0	\$16,000	\$83,054	12/20/2007	1/24/2008
Granite	5.750%	W-S	N	Smith	\$96,577	\$1,000	\$1,000	\$20,000	\$0	\$0	\$1,000	\$119,577	1/17/2008	2/12/2008
Granite	5.625%	K-ville BG	N	Smith	\$90,081	\$2,000	\$1,000	\$19,950	\$2,000	\$0	\$0	\$115,031	10/21/2003	4/23/2004
Wachovia		W-S	N	Smith	\$89,800	\$2,000	\$1,070	\$8,000	\$0	\$3,000	\$0	\$103,870	3/19/2004	4/28/2004
K Hovnanian	6.375%	W-S	N	Smith	\$128,800	\$2,000	\$3,244	\$0	\$0	\$0	\$0	\$134,044	1/21/2004	5/10/2004
USDA	6.375%	W-S	N	Smith	\$102,600	\$2,000	\$1,093	\$19,860	\$2,000	\$0	\$0	\$127,553	3/15/2004	5/10/2004
Ryland	5.125%	W-S	N	Smith	\$99,902	\$2,000	\$1,000	\$20,000	\$0	\$4,476	\$0	\$127,378	9/15/2003	5/14/2004
Wachovia	7.000%	W-S	E	Smith	\$93,000	\$2,000	\$1,110	\$11,500	\$0	\$0	\$0	\$107,610	5/13/2004	6/25/2004
Ryland	5.750%	W-S	N	Smith	\$100,129	\$2,000	\$4,953	\$0	\$0	\$2,770	\$0	\$109,852	5/18/2004	7/28/2004
Granite	5.375%	Belews Cr.	N	Smith	\$129,476	\$2,000	\$2,631	\$0	\$0	\$2,500	\$0	\$136,607	3/26/2004	7/30/2004
Granite	5.625%	W-S	E	Smith	\$90,618	\$2,000	\$1,000	\$14,975	\$0	\$0	\$0	\$108,593	6/3/2004	7/30/2004
USDA/Surrey	5.875%	K-ville BG	N	Smith	\$107,700	\$2,000	\$1,178	\$0	\$4,000	\$7,500	\$0	\$122,378	3/1/2004	7/30/2004
BB&T	6.250%	W-S	N	Smith	\$78,800	\$2,000	\$1,346	\$7,500	\$0	\$10,000	\$0	\$99,646	7/29/2003	7/30/2004
USDA/Surrey	6.125%	Rural Hall	N	Smith	\$95,321	\$2,000	\$1,476	\$7,500	\$4,000	\$1,000	\$0	\$111,297	2/10/2004	8/10/2004
Granite	5.500%	W-S	E	Smith	\$93,380	\$2,000	\$1,360	\$15,000	\$0	\$0	\$0	\$111,740	7/2/2004	8/17/2004
Granite	5.375%	W-S	E	Smith	\$98,556	\$2,000	\$1,000	\$7,500	\$4,000	\$0	\$0	\$113,056	7/22/2004	8/31/2004
Granite	5.125%	W-S	N	Smith	\$108,392	\$2,000	\$1,000	\$0	\$0	\$3,000	\$0	\$114,392	4/29/2004	9/1/2004
Ryland	5.500%	W-S	N	Smith	\$157,675	\$2,000	\$1,000	\$0	\$0	\$0	\$0	\$160,675	12/30/2003	9/2/2004
Granite	5.625%	W-S	N	Smith	\$77,749	\$2,000	\$1,643	\$12,000	\$0	\$10,000	\$0	\$103,392	2/17/2004	9/3/2004
southern Communit	6.250%	W-S	E	Smith	\$98,000	\$2,000	\$1,000	\$13,500	\$4,000	\$0	\$0	\$118,500	8/9/2004	9/22/2004
Granite	5.375%	Rural Hall	E	Smith	\$78,800	\$2,000	\$1,000	\$20,000	\$0	\$0	\$0	\$101,800	8/18/2004	10/5/2004
Granite	5.380%	W-S	E	Smith	\$90,578	\$2,000	\$1,391	\$0	\$0	\$2,750	\$0	\$96,719	8/25/2004	10/29/2004
First Citizens	5.375%	W-S	E	Smith	\$76,700	\$2,000	\$4,477	\$10,000	\$0	\$0	\$0	\$93,177	8/23/2004	11/8/2004
Bank of America	6.250%	W-S	N	Smith	\$117,332	\$2,000	\$1,830	\$0	\$0	\$3,000	\$0	\$124,162	9/25/2004	11/16/2004
BB&T	5.625%	W-S	E	Smith	\$70,500	\$2,000	\$1,033	\$19,000	\$0	\$3,505	\$0	\$96,038	10/16/2004	11/19/2004
Wachovia	5.125%	W-S	N	Smith	\$63,230	\$2,000	\$2,538	\$16,400	\$0	\$0	\$0	\$84,168	2/9/2004	11/22/2004
USDA	5.125%	Rural Hall	N	Smith	\$90,850	\$2,000	\$1,032	\$20,000	\$4,000	\$4,793	\$0	\$122,675	7/8/2004	1/12/2005
USDA	6.000%	Belews Cr.	E	Smith	\$123,500	\$2,000	\$1,000	\$0	\$4,000	\$0	\$0	\$130,500	12/31/2004	2/4/2005
Granite	5.300%	Kernersville	N	Smith	\$122,263	\$2,000	\$1,242	\$0	\$0	\$2,000	\$0	\$127,505	8/28/2004	4/28/2005
Granite	5.625%	W-S	E	Smith	\$73,790	\$2,000	\$1,000	\$0	\$0	\$2,300	\$0	\$79,090	4/20/2005	4/29/2005
<b>Totals</b>					<b>\$3,109,099</b>	<b>\$59,824</b>	<b>\$48,501</b>	<b>\$262,685</b>	<b>\$28,000</b>	<b>\$154,594</b>	<b>\$17,000</b>	<b>\$3,679,702</b>		
<b>Averages</b>					<b>\$94,215</b>	<b>\$1,813</b>	<b>\$1,470</b>	<b>\$7,960</b>	<b>\$848</b>	<b>\$4,685</b>	<b>\$515</b>	<b>\$111,506</b>		
<b>%</b>					<b>84.49%</b>	<b>1.63%</b>	<b>1.32%</b>	<b>7.14%</b>	<b>0.76%</b>	<b>4.20%</b>	<b>0.46%</b>	<b>100.00%</b>		