

Re-Live Pine Bluff Summary Sheet



THE WHO! The City of Pine Bluff, Simmons Bank, Go Forward Pine Bluff, Pine Bluff Housing Authority, Pine Bluff Urban Renewal Agency, United Way of Southeast Arkansas, Liberty Utilities, and Relyance Bank have formed a coalition in response to research sponsored by the Winthrop Rockefeller Foundation on ALICE (Asset Limited, Income Constrained, Employed) families. ALICE households earn more than the Federal Poverty Level but less than the essential cost of living for their particular state. ALICE households are Your everyday people, working two or more jobs, contributing to the economy as taxpayers, Yet the cost of living continues to outpace their earnings.

THE WHAT! *Re-Live Pine Bluff* aims to increase homeownership, institute neighborhood associations, incentivize development, and facilitate property value appreciation for economic and social mobility.

THE WHY! According to US Census data, the percentage of home ownership in Pine Bluff, Arkansas has fallen below the national average of 63.9 percent. Specifically, between the years of 2013 and 2018, home occupancy has declined from 66 to 53.4 percent. For perspective, 67% of housing units are owner occupied in neighboring White Hall, Arkansas.



A home is one of the fundamental assets for social and economic prosperity. However, qualifying credit scores and the required down payment prevent many from homeownership. ALICE families are often subject to a rental payment well above a mortgage for substandard living conditions. In many cases, ALICE family living expense can approach 50% of their income. The availability of subsidized housing may improve living conditions for ALICE families, but the subsidy is not enough to fix or establish an improved credit rating.

THE HOW!



Simmons Bank

Coined the 97% Affordable Advantage and 100% Advantage Home Mortgage Products, **Simmons Bank** has lowered their qualifying credit rating to 580 and 620 respectively to increase homeownership. Both products have income and geographic restrictions.

The 97% Affordable Advantage Mortgage product is being offered in partnership with Go Forward Pine Bluff within the target area bound by 17th Street on the north and 34th Street on the south; Hazel on the east and Olive on the south.

Residents in the Pine Bluff MSA are eligible for the 100% Advantage Home Mortgage.

Simmons Bank is an equal housing lender

GO FORWARD PINE BLUFF

Has established the Pine Bluff Homeowners' Association (PBHOA). The PBHOA will provide a secondary loan for closing cost assistance and mortgage down payment up to 3% the mortgage cost. Recipients must join the PBHOA.



Will originate and service the loans in partnership with Go Forward Pine Bluff.



The Neighborhood Enhancement Act will provide up to 20 percent of new construction/rehabilitation costs to attract developers to the target area bound by 17th Street on the north and 34th Street on the south; Hazel on the east; and Olive on the south. Homeowners must agree to live in the target area for five years.

For More Information

Owen Mouser
Go Forward Pine Bluff
mouserowen@goforwardpb.org
870-939-6899
goforwardpinebluff.com

Alison Oliver
Simmons Bank Mortgage Loan Officer
Alison.Oliver@simmonsbank.com
870-541-1032



Borrower: _____ Date _____ Phone#: _____

Social Security #: _____ Phone#: _____

Buyer's Realtor Name: _____ Phone#: _____

Seller's Realtor Name: _____ Phone#: _____

Buyer Annual Income (gross): _____ Household Size: _____

Employer: _____ Start Date: _____ End Date _____

Property Address: _____

Please send the following items to the PBHOA for review/approval prior to setting a closing date

- Provide the closing agent/title company – Contact Information (Phone#)
- PBHOA Notice to Homebuyer
- Inspection of the Home
- Loan Estimate Form/Closing Disclosure
- Commitment Letter from Mortgagee
- Real Estate Contract (executed copy)
- Birth Certificate (if applicable)
- Appraisal
- Homebuyer Counseling Certificate (HUD-approved homebuyer counselor)

PBHOA Initial _____ Date _____

Completed Applications should be returned to:
Owen Mouser

mouserowen@goforwardpb.org

P.O. Box 6316
Pine Bluff, Arkansas 71611

FOR AGENCY USE ONLY

Reviewed by: _____ Date: _____

Note: PBHOA must prepare lien documents and provide closing instructions which will be sent to the closing agent for each buyer prior to each loan closing.



A GFPB INITIATIVE

The Pine Bluff Homeowners' Association (PBHOA) has allocated funds to assist low and moderate income homebuyers to purchase for owner occupancy residential properties within the geographic footprint described as North: 17th Avenue, South 34th Avenue, East Olive Street and West Hazel Street, hereinafter described as Phase 1. The key features and requirements of the program are as follows:

**SECTION I
PROPERTY ELIGIBILITY**

1. Property must be located within Phase 1
2. Must be a new or existing single-family.
3. Property must be inspected by the Pine Bluff Housing Authority.
4. If dwelling is pre-1978, a lead-based paint inspection and risk assessment is required, if there is chipping and peeling paint on the structure.

**SECTION II
BUYER ELIGIBILITY**

1. Qualified borrower(s) income cannot exceed 80% (\$40,080) of area median income by provided borrower is acquiring a home is census track 18 (2020 census track map).
2. Qualified borrower(s) income cannot exceed 120% (\$72,120) of area median income by county adjusted for the number of persons in the household provided borrower is acquiring a home is census track 16 (2020 census track map).
3. Buyer must agree to own occupy the property for a minimum of five years and complete a homebuyer counseling course.
4. Buyer must join Pine Bluff Homeowner's Association and will be assessed an initial and annual homeowner fee.

SECTION III DPA ASSISTANCE

The PBHOA assistance is funded by GFPB Inc. The assistance is available is as follows:

- The total of the down payment assistance to any buyer and/or property will not exceed three (3) percent of the purchase price. PBHOA will assist with applicable closing cost
- The assistance will be structured in the form of a repayable loan. DPA documents will be prepared by the Relyance Bank. The loan is payable in equal installments over a maximum 60-month period
- Mortgage subsidy assistance from other entities may not be used in conjunction with the down payment assistance program funds
- All repairs must be completed on the unit prior to approval of the assistance
- No cash back at closing to borrower
- All original documentation must be sent to the PBHOA
- Assumptions are not allowed
- Funds cannot be used to buy down mortgage loan

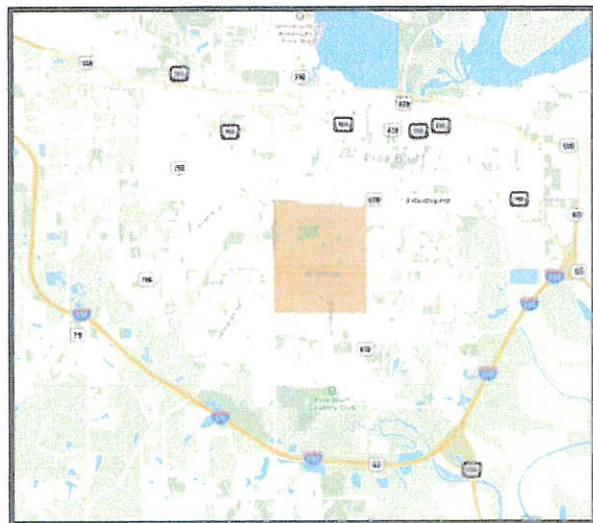
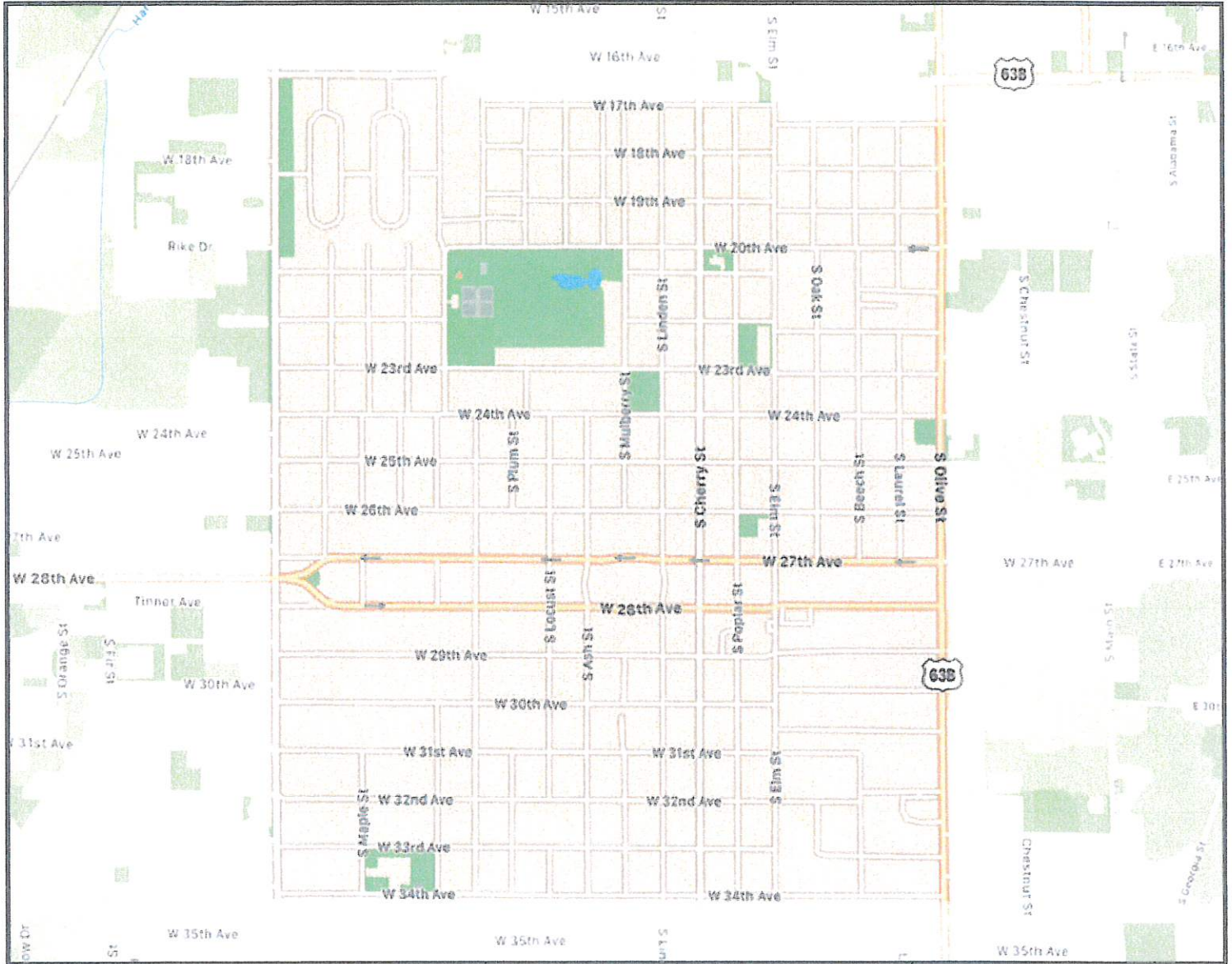
SECTION IV POLICIES AND PROCEDURES

1. Application for assistance shall be made on the form(s) provided by the PBHOA
2. Application for assistance shall be approved only after underwriting has been made by the mortgage lender that the applicant appears to qualify for the loan to purchase the home, subject only to the assistance loan. Status of the application will be discussed with the mortgage lender only. All requests for status will be referred to the mortgage lender.
3. Documentation with proof of income and loan qualification from the mortgage lender must accompany the application for this loan assistance.
4. On receipt of the request for DPA approval , the house must have passed inspection.
5. If the property does not meet the standards the mortgage lender will be notified, and the Seller must remedy code deficiencies in order to qualify the property for homebuyer assistance. If deteriorated paint is identified in the codes report, a lead-based paint inspection report and risk assessment must be submitted. If lead hazards are identified in the lead-based paint report, the corrections must be made by a licensed lead-based paint worker, and a lead-based paint clearance report must also be submitted.

6. All inspections must be completed and the final inspection showing the house meets the minimum housing standards. The documentation must be received by the Pine Bluff Homeowners Association.

ReLIVE *Pine Bluff*

OPPORTUNITY ZONE



Home-buying financial assistance is available to ALICE (Asset Limited, Income Constrained, Employed) households who wish to purchase homes in Central Pine Bluff, in an area bounded by 17th Avenue on the north, 34th Avenue on the south, South Olive Street on the east, and South Hazel Street on the west. More information? Visit goforwardpinebluff.org

POWERED BY



Simmons Bank.

