

CITY CENTER RESIDENCY INITIATIVE APPLICATION

Name: _____

Current Address: _____

Telephone: _____ SSN: _____

Employer: _____
Employer Address: _____

Position: _____

Note: Please attach documentation if any of the following applies to you.

Within the past year have you:

Graduated from college? (Y/N) _____ Name of College _____
Degree and date of graduation: _____ **Please attach copy of diploma.**

Have you been honorably discharged from active duty with any branch of the armed services? (Y/N) _____
Branch and date of separation: _____ **Please attach copy of discharge.**

Do you work for a local, county, state or federal agency? (Y/N) _____ Name of Agency: _____
Full-time (Y/N) _____ Hrs. per wk _____ Do you receive benefits (Y/N) _____ Are you earning credit toward re-
tirement? (Y/N) _____ Are you a contractual employee? (Y/N) _____ If yes, name of contractor _____

Are you a student or employee at the University System of Maryland, City Center Hagerstown Campus?(Y/N) _____
Please attach employment verification or student enrollment certification.

Are you a professional? (Y/N) _____ (See definition.) If yes, what profession are you in? _____
Please attach copies of certifications, diplomas, etc.

Total annual household income (from all sources): _____

Are you moving into the area? (Y/N) _____ Are you receiving rental assistance through any other program? (Y/N) _____

Have you or anyone living in the unit ever been convicted of a crime in Maryland or any other State? (Y/N) _____
If yes, date of conviction: _____

INFORMATION ON NEW RESIDENCE

Address of unit moving into: _____
Application for this program must be made within 60 days of taking residency.

Name, Address & Telephone # of _____
property owner (if renting) -or- _____
settlement agent (if purchasing): _____
If renting, please enclose a copy of your lease.
If purchasing, please enclose a copy of your Contract-of-Sale.

Note: All supporting documentation evidencing the above shall be attached to the application.

I hereby affirm that the information provided, including all attachments, is true and correct to the best of my knowledge and belief.

Signature of Applicant

Date

CITY CENTER RESIDENCY INITIATIVE GUIDELINES

Purpose

It is a goal of the City of Hagerstown to revitalize the city center. One of the strategies identified in the 1997 *Comprehensive Plan* to help fulfill that goal is to attract a higher income population to the central part of the city to balance the economic make-up of city center residents. In an effort to jump start this revitalization strategy, the City has created the City center Residency Initiative. This new incentive program will provide stipends for housing costs for members of targeted professional and educational groups that are relocating into the city center area to rent or purchase housing.

Eligible Participants

- Individuals who within the past year have graduated from college or have been honorably discharged from the armed services. (Please enclose supporting documentation.)
- Permanent local, county, state or federal government employees defined as: one who is employed full-time and who receives benefits and credit toward retirement, and is not considered a contractual employee.
- Students and employees of University System of Maryland, City Center Hagerstown Campus.
- Professionals locating in the area defined as: one who as a condition of employment, must possess certification, registration, or post high school education or training.
- Health Care Professional defined as: including, but not limited to, registered and licensed practical nurses; respiratory and physical therapists; licensed clinical social workers; x-ray and laboratory technicians, etc.
- Household income exceeding 80% of the area median.
- *Participant cannot be receiving rental assistance through any other public or private program.*
- Individuals who have no criminal convictions in the past two years.

Incentives – See attached note regarding execution of legal documents.

If renting:(landlord must be willing to participate and applicant must apply within 60 days of taking residency):

\$150 per month subsidy (in the form of a \$1,800.00 loan) payable directly to the landlord each month, for one year and forgiven after two years.

If purchasing:

\$2,500 loan to be used for down payment and closing costs on homes selling for \$150,000 or less (forgiven after 3 years). \$5,000 loan to be used for down payment and closing costs on homes selling for \$150,001–\$250,000 (forgiven after 5 years). This is in addition to any other programs for which the participant may be eligible. Check with your lender [mortgage company(ies)] to make sure they have no objection to your participation in this program.

Eligible units

- 100 % code compliant
- Registered with both the City and State.
- Owner of the units cannot be related to the participant
- Written one-year (or longer) Lease Agreement

Program area boundaries

Cannon Avenue to Prospect Street (East & West) and from Randolph Avenue / Bethel Street to Baltimore Street (North & South), inclusive (the “City center Residency Initiative Area”).

Residency requirements

Rental: Rental participants must agree to live in the area for two years. Failure to live in the area for two years will result in recapture of the subsidy amount paid. Recapture will be on a sliding scale as follows for rental units:

12 or less months residing in DRI Area	Full recapture
13 months residing in DRI Area	11 months recapture
14 months residing in DRI Area	10 months recapture
15 months residing in DRI Area	9 months recapture
16 months residing in DRI Area	8 months recapture
17 months residing in DRI Area	7 months recapture
18 months residing in DRI Area	6 months recapture
19 months residing in DRI Area	5 months recapture

CITY CENTER RESIDENCY INITIATIVE GUIDELINES, Continued

20 months residing in DRI Area	4 months recapture
21 months residing in DRI Area	3 months recapture
22 months residing in DRI Area	2 months recapture
23 months residing in DRI Area	1 month recapture

The recapture provisions shall not apply to a tenant participant who purchases and resides in a home in the Revitalization Area within the two-year residency period.

Purchasers: However, complete recapture of the \$2,500.00 applies to purchasers moving out of the DRI Area before the 3-year residency period is over and complete recapture of the \$5,000.00 applies to purchasers moving out of the DRI Area before the 5-year residency period is over.

City Center Residency Initiative

Notes for Required Legal/Other Documentation :

Required Legal Documentation

*Rental:

- 1.) \$1,800.00 Promissory Note to be executed by CCRI Participant for duration of 2-year residency period.
- 2.) Rental Agreement between tenant, landlord, and City of Hagerstown

*Purchase:

- 1.) \$2,500.00 or \$5,000.00 Mortgage Note to be executed by CCRI Participant for duration of the 3-year or 5-year residency period.
- 2.) \$2,500.00 Mortgage or \$5,000.00 Mortgage for the duration of 3-year or 5-year residency period. City of Hagerstown will take last place, which may be a 2nd, 3rd or 4th. (Remember to get prior authorization from your primary lender(s). Also, our mortgage must be reflected on the settlement sheet for the purchase of your home and you must furnish us a copy of the HUD-1 settlement sheet after settlement has been completed.)
 - A.) Furnish the names of primary mortgage holders and corresponding position of mortgages (1st, 2nd, 3rd)

Other required documentation:

- 1.) The City of Hagerstown must be listed on your homeowner's or condo owner's insurance policy as an additional insured (or mortgage holder) and we must be furnished a certification of insurance coverage prior to settlement. The endorsement must read as follows:

City of Hagerstown
Community Resouces
1 E. Franklin Street, Room 401
Hagerstown, MD 21740

*Note: Rentals--The first check for rental units is made jointly payable to the tenant and the landlord, and is distributed at settlement. Thereafter, checks will be mailed directly to the landlord and made payable to the landlord, only.

Purchases--Advise the closing agent or settlement attorney that the check will be made jointly payable to the purchaser and the closing agent or settlement attorney, and request that it be shown on the settlement sheet. Also, advise that the City must receive a copy of the HUD-1 settlement sheet reflecting our \$2,500.00 or \$5,000.00 mortgage. (Our fax number is 301-739-3117.)

