



The mission of Community One is to provide safe, decent and affordable housing to individuals with low or moderate incomes in Evansville. Accepted applications must purchase the home from Community One. We do not rent or lease homes, and do not sell on contract. Proceeds from the sale of homes fund future renovations of vacant housing.

**Step 1. Determine if you meet the criteria:**

**FINANCIAL Criteria:**

- Future homeowner’s income must be no less than 50% and no more than 80% of Vanderburgh County Area Median Income. Current AMI income limits from HUD below.  
*NOTE: Homebuyer must agree to provide Community One with verification of their total household income.*

Household Size:	1	2	3	4	5	6
Household Income must be less than:	\$46,500	\$53,150	\$59,800	\$66,400	\$71,750	\$77,050

- Future homeowner must qualify for and acquire a mortgage. The lender must be reputable and not charge excessive fees, high and/or variable interest rates, or balloon payments.
- Client must have the ability to pay the mortgage, including insurance and property taxes.
- Client must have a credit score of at least 600, with an ideal score of 640.
- At least two years of continuous employment and/or, if disabled, currently receiving the minimal requirements through disability payments.
- A maximum of \$1,000 in general collections.
- No foreclosures within the last 7 years.
- No current liens or judgements.
- No bankruptcy in the last 4 years.

**HOUSING Criteria:**

Client must demonstrate a need for housing which may include:

- Unable to get a secondary market loan.
- Current living situation is overcrowded.
- Current living situation has unsafe issues the landlord will not fix.
- Overburdened by the cost of current rent.
- Current living situation is not a safe environment.

**ADDITIONAL Criteria:**

- Future homeowner must be a current resident of the Tri-State region.
- Future homeowner must purchase with intent to be the primary residence. Property is not sold to investors or those who intend to rent the property.
- Future homeowner is required to complete a homebuyer’s survey at closing.

## **Step 2. Complete Application**

Complete the application via [community1.org/homeowner](http://community1.org/homeowner) or paper document (email to [info@community1.org](mailto:info@community1.org) or mail to 402 S Green River Rd, Evansville IN 47715).

Applications are reviewed by the Community One Selection Committee. After the application window has closed, all applicants will receive notice of the status of their application whether or not they are selected within three weeks of application closing.

## **Step 3. Become a Homeowner**

Once your application is selected, Community One will work with you, your lender, and our real-estate agent to close on your home. A homebuyer's survey must be completed before or at closing.

If your application is not selected, you will be contacted to let you know. You are invited to apply the follow year for homeowner consideration.

*If you have any questions, please contact us at [info@community1.org](mailto:info@community1.org).*