

Submitting Offers

The Housing Authority of the County of Riverside (HACR) serves low – moderate income families by helping them achieve long-term homeownership. Prior to accepting receipt of a purchase offer, the Housing Authority will review Buyer's information as well as the terms of Buyer's financing to ensure that the offer meets the requirements and goals of the Neighborhood Stabilization Program (NSP). This document defines the NSP homebuyer qualifications and application process.

How Offers are Selected:

Acceptance of an offer is subject to meeting the homebuyer qualifications to be verified by the Housing Authority and approved by the County of Riverside (County). The first eligible offer received will be submitted to the County for approval. Purchase offers will be accepted at a scheduled appointment with designated Housing Authority staff. Contact Kari H'Orvath at (951) 343-5433 to schedule an appointment.

Back up Offers:

The Housing Authority will select 2 back up offers. Every offer that the Housing Authority accepts and is approved by the County will be subject to a 15 day contingency period beginning on the effective date of the agreement. Please refer to the Purchase Agreement and Escrow Instructions for more information. Buyers who do not meet these time frames will have escrows cancelled and the Housing Authority will submit the back up offer for County approval.

What to Include in the Purchase Offer:

The following 10 items must be submitted in its entirety and without omission to be considered a valid purchase offer. **Purchase offers without all 10 items will be deemed incomplete and will not be accepted.** In addition, forms that are missing any required items or contain white-out will not be accepted.

1. HACR Purchase Agreement and Escrow Instructions
2. Completed EDA [NSP1H Form 1 Submission Cover Letter](#)
3. Completed EDA [NSP1H Form 2 Certification of Applicant](#)
4. **ORIGINALS** of pay stubs for the last month (or alternative income documentation i.e. **ORIGINALS** of all current award letters dated within the last 60 days for Social Security, SSI, veteran's benefits, pensions, etc.) for all household members who provide income
5. Last three (3) years of federal tax returns for all household members over the age of 18. (For each year of tax returns submitted the statement "this is a true and exact copy of the tax returns submitted to the IRS" must be added to each tax return with the household members wet signature next to the statement
 - If any household member over the age of 18 has not filed income taxes for any of the past 3 years the following must be provided:
 - EDA [NSP1H Form 3 Income Tax Affidavit](#) and
 - [Form 4506t Request for Transcript of Tax Return](#) signed
6. EDA [NSP1H Form 4 Financing Worksheet](#) to be completed by 1st mortgage lender
7. Approval or Pre-approval from 1st mortgage lender. The approval or pre-approval letter must include the following:

- must state highest “mortgage” or “loan” homebuyer can qualify for ([NSP 1 Homebuyer Subsidy Restrictions](#))
- must be based on review of credit & income verification
- must be traditional 30-year fixed rate loan FHA, VA, CalHFA, Fannie Mae or Freddie Mac insured loan product with fully amortized loan payments
- must include front end ratio
- must include name and phone number of loan officer

8. **ORIGINALS** of bank statements for the last 3 months (for all asset accounts i.e. Checking, Savings, Stocks, CD, Trust Fund, Retirement, 401K, etc.)

9. Proof of US Citizenship or Qualified Alien status

10. Certificate of Completion of Homebuyer Education Course from a HUD approved Housing Counseling Agency or confirmation of class enrollment scheduled within 30 days