

# EXHIBIT "A"

## Income Eligibility Worksheet Document Checklist\*

**\*This checklist is specifically provided to assist the Applicant with completing HHFDC's Income Eligibility Worksheet (Worksheet), as may be required in conjunction with Buyer's Affidavit as to a Qualified Resident.**

Once completed and signed, the Worksheet must be attached to the Application to Purchase Real Property Under 201H, HRS – Project Name: Resale Program – HHFDC Repurchase Option Waived (Application) with ***all applicable supporting documentation*** as may be required. Return all completed documents, including Buyer's Affidavit as to Qualified Resident to the Owner for further processing to HHFDC.

Upon receipt from Owner, HHFDC will verify eligibility and household income requirements. Upon HHFDC's request, applicant shall provide any additional information and/or documentation to complete HHFDC's review of the Application.

**To be considered as 'income' eligible to purchase a property under HHFDC's Affordable Housing Program, the TOTAL household income must not exceed HHFDC's acceptable median percent of income, according to household size. Currently the maximum household income limit is 140% of the area median income, established by the Dept of Housing and Urban Development (HUD) for 2009. *For the maximum income by family size, refer to the respective county income schedule for the current year at <http://hawaii.gov/dbedt/hhfdc/developers/income-sales-rent-guidelines>. (i.e. 2009 Honolulu County Income Schedule by Family Size)***

### **IV. Household Income Eligibility Verification Documents (Income Eligibility Worksheet):**

**TOTAL HOUSEHOLD INCOME** is the sum of the gross **monthly** income received from all household members and/or members who will reside in the dwelling, 18 yrs and older, from income generating sources such as, the **primary job** before taxes, or a compilation of various part-time jobs comprising 40 hours per week, tips, cost of living allowance (COLA), basic allowance for housing (BAH), dividends, interest, royalties, pensions or annuity distribution, Veterans Administration (VA) compensation, net rental income, business income & investments, alimony, child support, social security benefits, public assistance, unemployment compensation, sick pay, income from trusts, contributions to deferred compensation plan, and other income from sources such as welfare benefits, workers compensation, aid to families with dependent children, tax-exempt interest income. **DO NOT INCLUDE** overtime income, bonuses and other income from part-time employment if in addition to a primary job, on this application.

#### **A. Income from Employment:**

- Ⓜ** W-2 statements for the most current year.
  - If self-employed, submit copy of General Excise Tax filing for the most current two (2) years.
- Ⓜ** Employment pay statements:
  - For all employed household members, 18-yrs. and older.
    1. 1-month pay statements **AND** Verification of Employment (VOE) form, **or**
    2. 2-month pay statements, **if NO** VOE form
  - 1-month pay statements is considered as: If paid weekly, submit 5 consecutive pay statements; if paid bi-weekly, submit 3 consecutive pay statements; if paid semi-monthly, submit 2 consecutive pay statements. 2-month pay statements, if NO VOE requires double the amount as described for 1-month statements.

#### **B. Income from Benefits such as alimony, child support, social security benefits, public assistance, unemployment compensation, sick pay, income from trusts, contributions to deferred compensation plan, and other income from sources such as welfare benefits, workers compensation, aid to families with dependent children, tax-exempt interest income, etc.**

- Copy of annual benefits letter for the most current year.
- Copy of monthly bank statement showing direct deposit of monthly payment.
- Copy of certified program notice confirming annual payment.
- Copy of Form 1099-MISC.

#### **C. Assets**

- If applicant requires co-signor or co-mortgagor in order to financially qualify for a mortgage loan, complete & notarize Co-Signor/1% Co-Mortgagor & Owner-Occupant Buyer(s) Affidavit form.