

STEP-BY-STEP GUIDE *to the* Inheritance Fund Application



1

Prepare for the Program

- **Review program guidelines** to make sure you're eligible for assistance.
- **Gather descendency information** about the parent, grandparent or great grandparent of yours that owned property that was taken for the Riverview Industrial Park, such as their legal name and address
- **Find an approved homebuyer education course.** You must complete an HUD-approved course before closing on a home
- **Get preapproved for a mortgage.** You must submit a pre-approval letter from a bank/lender with your program interest form

2

Complete an Interest Form

- **Fill out an interest form.** If you're eligible, staff will send you an application to complete.
- **Staff will contact eligible applicants on a first come, first served basis** as funding allows

3

Complete an Application

City staff will send you an application once they receive your interest form and pre-approval letter. You will be required to submit the following for all household members:

- **A descendency verification form**, which once completed must be sent to julia@wsco.org
- **Most recent year of Federal Income Tax Returns including all W-2s and/or 1099s**
 - If self-employed, submit a year-to-date income statement and 3 years of full federal tax returns with all IRS schedules.
- **3 months of current paystubs for all household income earners age 18+**
- **3 months of current financial statements for all household members** (bank account, stocks, bonds, CDs, crypto, etc.)
- **Current award letters/income statements for all household members** (Social Security, pensions, retirement, child support, alimony, etc.)
- **For full-time students age 18+ in your household**, provide proof of enrollment or class schedule

City staff & WSCO will work with you to complete all the required documents.

4

Confirm Eligibility

- Staff will carefully review your application and documents to make sure you meet the program requirements before making a decision
- If eligible, you will receive a letter that confirms your downpayment assistance funds will be reserved for 90 days

5

Sign a Purchase Agreement for Your New Home

- Start looking for a house, condo, duplex, co-op unit, or townhome to buy within the city limits of St. Paul.
- Notify staff as soon as you have a purchase agreement

6

Finalize Closing Documents

- City staff will request any required documents from your lender
- Underwriters will then prepare the closing paperwork and send it to the lender/title company.

7

Closing

- Before closing on your home, city staff will send closing documents to the title company
- The City will wire downpayment assistance funds to the title company on closing day