You can find out by asking yourself some questions:

**HOW DO I KNOW IF I'M READY TO BUY A HOME?**

- Do I have a steady source of income (usually a job)? Have I been employed on a regular basis for the last 2-3 years? Is my current income reliable?
- Do I have a good record of paying my bills?
- Do I have few outstanding long-term debts, like car payments?
- Do I have money saved for a down payment?

**Monetary matters**

- If you were unable to attend the Housing Fair, many of the questions that were commonly addressed are listed below.

**NNN Housing Fair - A WIN-WIN**

The NNN Housing Fair held in early June ended up being a win-win for all those involved. Participants at the event ranged from housing counselors to lending institution to realtors; all had information available about resources and programs available to help residents achieve the dream of homeownership. The free admission was a bonus, but to sweeten the pot Andrea DeHaven of Coldwell Banker Roth Wehrly Graber, Pam Adams of At Home Realty Group and Ann Shell with 1st Source Bank all were entering participants into drawings for a variety of $25 gift cards just for their participation. Winners walked away with some extra dollars to spend at Martin’s Supermarkets, Pizza Hut and to purchase gasoline. The NNN is fortunate to have the support of such generous partners.

The Housing Fair always reveals something new to participants; this year in particular there was some great new information about programs for 1st-time home buyers. Down payment assistance programs were introduced that offer as much as 6% of the purchase price of the home up to $7,500 and with interest rates at the time starting around 3.5%, now is a good time to start on the road to building equity instead of paying rent.

If you were unable to attend the NNN Housing Fair, many of the questions that were commonly addressed are listed below.

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**Down payment assistance**

- Typically are listed below.

**Garden Walk is One of a Kind**

The NNN’s Garden Walk offers a one-of-a-kind experience.

- It’s about unique and imaginative outdoor spaces — and the very special individuals who create and nurture them. It’s about flowers and trees and ponds and pergolas ... and let’s not forget the people.

- One of the most inspiring places in the neighborhood and talking to the special folks behind them?

- From newbie to long-established gardens, the event, a fundraiser for the NNN, promises to captivate — plus provide you with some great ideas to “borrow” for your own garden.

- The 13 gardens featured at this year’s Garden Walk include:

  - This garden is described by its owner as “crazy fun and kid-approved.” In addition to the mix of annuals, perennials and vegetables, there are two ponds and some special garden art. Are you intrigued yet?
  - This small and sunny backyard retreat is bordered in boxwoods and a large redwood tree that is spectacular when in bloom. And the homeowner started with a blank slate.

- That’s just a sampling of what you’ll find on the NNN’s Garden Walk. Come join the fun. For ticket information, visit your local Martin’s Supermarkets, stop by the NNN offices or call (574) 232-9182. Tickets are $10 in advance and $12 the day of the Walk.

**NNN Office**

- The NNN offices are located at 918 N. Main St., South Bend, IN 46603. Call (574) 232-9182 for more information.

**Garden Walk**

- To date, the NNN has sponsored 7 Garden Walks. The Garden Walk is a fundraiser for the NNN and a source of support for the NNN’s ongoing efforts to help residents achieve the dream of homeownership.

**Funding**

- The NNN is fortunate to have the support of such generous partners.

**NNN’s Garden Walk**

- The NNN’s Garden Walk, set for Saturday, July 21, from 9 a.m. to 5 p.m., offers a one-of-a-kind experience.

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Vacant and Abandoned Properties Task Force Update

In the last month the Mayor’s Vacant and Abandoned Properties Task Force hosted two public meetings in affected South Bend neighborhoods. The meetings allowed for status updates from the task force, but more importantly provided an opportunity for residents to share their ideas and give input on ways to improve their community.

The task force, which was organized to combat the problem of vacant and abandoned properties affecting neighborhoods throughout the city, laid out their four identified focus areas:

- **Code Enforcement**: Repair Orders and Demolition
- **Data**: Prioritizing Resources, Assessing Results
- **Land Banking**: Coordinating Investment in Distressed Communities
- **Resources**: Support for Rehab and Reuse of Vacant and Abandoned Properties

The task force is working with Code Enforcement to produce outcomes that will lead to actual repaired properties and demolitions that assist to clear out dangerous structures to make way for beneficially used open space. The task force emphasized that decisions to utilize demolition would go through a data focused process including important information about the condition of the property and neighborhood factors that include market strength. The result will be a targeted approach to demolition by prioritizing dangerous structures and creating opportunities where open space and long-term improvement are planned.

Many community residents have inquired about how they can personally impact abandoned properties. The task force reported that as of July 1, 2012 citizens will be protected from trespass liability when they go on to vacant or abandoned property. It gives neighborhood residents the ability to secure the real property, remove trash or debris from yards and mow the lawn/ remove weeds on abandoned properties.

Additionally, the task force is exploring partner roles with organizations such as the NNN, Weed & Seed, NRC, and local civic and faith based organizations. Currently the taskforce is looking into best practices for reuse of vacant properties. Researching how other areas of the country have successfully utilized community gardens, pocket parks and sideyards as good uses of vacant lots. The task force is also exploring how to increase and best use resources for rehabilitating vacant houses.

Ultimately, the task force is exploring a land bank for neighborhoods where houses cannot be rehabbed one at a time. The desire is for South Bend to form a land bank that would allow for the assembly of properties for sale in groups. A land bank would allow a designated group to make acquisitions, maintain and dispose of vacant properties. Before this can happen Indiana would be required to pass tax sale and land banking legislative reforms.

The task force goal is to utilize the community input gathered during these public hearing to craft recommendations in a Report and Action Plan addressing how to deal with vacant and abandoned properties in our community. The task force is working with Code Enforcement to produce outcomes that will lead to actual repaired properties and demolitions that assist to clear out dangerous structures to make way for beneficially used open space.

Check out PNC’s Neighborhood Wishlist: PNC is offering a loan to people who want to give back to their communities. Eligible participants can submit a community project idea to the Neighborhood Wishlist for the opportunity to get up to $500 to fund it. Friends, family and neighbors can get involved by voting for and sharing their favorite projects. Ultimately, it’s about working together to make our neighborhoods better. [http://pncneighborhoodwishlist.com/](http://pncneighborhoodwishlist.com/)

If you can answer “yes” to these questions, you are probably ready to buy your own home.

**HOW DO I BEGIN THE PROCESS OF BUYING A HOME?**

Start by thinking about your situation. Are you ready to buy a home? How much can you afford in a monthly mortgage payment? How much space do you need? What areas of town do you like? After you answer these questions, make a “To Do” list and start doing casual research. Talk to friends and family, drive through neighborhoods, and look in the “Homes” section of the newspaper.

**HOW DOES PURCHASING A HOME COMPARE WITH RENTING?**

The two don’t really compare at all. The one advantage of renting is being generally free of most maintenance responsibilities. But by renting, you lose the chance to build equity, take advantage of tax benefits, and protect yourself against rent increases. Also, you may not be free to decorate without permission and may be at the mercy of the landlord for housing. Owning a home has many benefits. When you make a mortgage payment, you are building equity. And that’s an investment. Owning a home also qualifies you for tax breaks that assist you in dealing with your new financial responsibilities—like insurance, real estate taxes, and upkeep—which can be substantial. But given the freedom, stability, and security of owning your own home, they are worth it.

**HOW DOES THE LENDER DECIDE THE MAXIMUM LOAN AMOUNT THAT YOU CAN AFFORD?**

The lender considers your debt-to-income ratio, which is a comparison of your gross (pre-tax) income to housing and non-housing expenses. Non-housing expenses include such long-term debts as car or student loan payments, alimony, or child support. According to the FHA, monthly mortgage payments should be no more than 29% of gross income, while the mortgage payment, combined with non-housing expenses, should total no more than 41% of income. The lender also considers cash available for down payment and closing costs, credit history, etc. when determining your maximum loan amount.

Each year the NNN Housing Fair reveals knowledgeable and dedicated professionals that are in our community working to make the process of buying a home easier. These professionals are happy to educate you and walk you through the process. Call Karen Ainsley at 232-9182 to get more information on these programs and homes available for sale in the near northwest neighborhood.