

Request for Proposal: Mortgage Qualification Assistance for Gary Residents in the Emerson and Aetna Areas

The **Gary Department of Community Development (GCDC)** is seeking proposals from qualified banks and financial institutions to assist residents in the **Emerson and Aetna** neighborhoods of Gary, Indiana, with the qualification process for residential mortgages for new construction. This initiative is part of our **Gary First** program, which aims to revitalize these communities by providing residents with opportunities to build new homes on lots offered at no cost.

Overview of the Gary First Program

Gary First is a Community Development initiative that provides eligible residents with a free residential lot for the purpose of constructing a new home in the Emerson and Aetna areas. The goal of this program is to stimulate economic growth, encourage homeownership, and enhance the quality of life for Gary residents by enabling them to build homes in these revitalized neighborhoods.

Objective of the RFP

The Gary Department of Community Development is requesting proposals from banks and financial institutions to partner with us in assisting program participants in securing financing for new construction mortgages. We are particularly interested in proposals that outline how your institution can help residents in the Emerson and Aetna neighborhoods qualify for a mortgage loan, including any programs, resources, and incentives that could support homebuyers in this area.

In your response, please include the following information:

1. Mortgage Products for New Construction

- Overview of mortgage products you offer that would be suitable for new construction, including specific terms, interest rates, and any special programs or features designed for first-time homebuyers.

2. Qualification Criteria and Support

- Detailed information on the qualifications required for homebuyers to obtain a mortgage for new construction.
- **Minimum requirements** for homebuyers, such as minimum income, minimum credit score, or other criteria necessary to qualify for a mortgage.
- Specific programs or services that your institution offers to assist first-time homebuyers or those with less-than-perfect credit to qualify for a mortgage.
- Any available financial education programs, workshops, or one-on-one assistance to help residents understand the mortgage application process and improve their eligibility.

3. Incentives or Promotional Rates

- Any incentives or promotional interest rates available for residents purchasing new homes through the Gary First program.
- Details on how these incentives can be applied to individuals who meet the criteria for participation in the Gary First program.

- Any special terms, down payment assistance, or grants that could further reduce the financial burden on homebuyers in this program.

4. **Partnership in the Gary First Program**

- A description of how your bank would like to be involved in the Gary First program, including any exclusive offerings, promotional efforts, or marketing strategies you can provide.
- How your institution could become a preferred banking partner for the Gary First program and assist in promoting the availability of mortgages for new home construction in the Emerson and Aetna neighborhoods.
- Your approach to collaborating with the Gary Department of Community Development and other local agencies to ensure the success of the program and support the community's long-term growth.

Proposal Submission Requirements

Proposals must be submitted by **February 2, 2026**. The GCDC will review all submissions and may request follow-up information or clarification before selecting banking partners. Please ensure your proposal includes the following:

- A cover letter expressing interest in the program and outlining your institution's experience and capabilities.
- A detailed description of the services and products your bank is proposing.
- Information about the bank's experience in working with community development programs or other similar initiatives.
- Contact information for the proposal submission and any additional questions.
- Deliver to:
Judith L. Samson
City of Gary Department of Community Development
401 Broadway, Suite 300
Gary, IN 46402

Evaluation Criteria

Proposals will be evaluated based on the following criteria:

- Alignment with the goals of the Gary First program.
- The ability to offer competitive mortgage products with favorable terms for homebuyers.
- Innovative ideas for supporting first-time homebuyers and the community.
- The feasibility of proposed partnerships and the capacity for long-term collaboration.

We look forward to reviewing your proposal and working together to help the residents of Gary, Indiana, achieve their dream of homeownership.