

Down Payment Assistance and Closing Cost Assistance in NYS

<p>Federal Home Loan Bank of New York</p> <p>First Home Club</p>	<p>Up to \$7,500 towards down payment and closing costs Savings program matches \$4 for every \$1 you save, up to \$1,875 Savings plan runs 10-24 consecutive months</p> <p>First time buyers For 1-4 family homes, condos, co-ops, and manufactured homes. Total household income of up to 80% of Area Median Income. Must complete homebuyer education course, minimum 6 hours. Must be mortgage ready in 24 months.</p>
<p>SONYMA</p> <p>Down Payment Assistance Loan¹</p>	<p>0% interest rate; Requires no monthly payments and is forgiven after 10 years; Minimum loan is \$1,000; Maximum loan is the higher of: \$3,000; or 3% of the home purchase price (up to a maximum of \$15,000). The Down Payment Assistance Loan cannot exceed the actual down payment and/or closing costs associated with the mortgage loan transaction; and The interest rate for first mortgages associated with a DPAL will be .375% higher than the interest rate for loans without DPAL. (The higher rate does not apply to the Homes for Veterans and Energy Star® Programs.)</p>
<p>NYC HPD</p> <p>HomeFirst Down Payment Assistance Program²</p> <p>(New York City)</p>	<p>Up to \$15,000 toward down payment or closing costs Must be a first-time homebuyer Must complete a homebuyer education course Must have own savings to contribute to the down payment or closing costs Meet program income eligibility requirements, varying based on family size. Must purchase a 1-4 family home, a condominium, or a cooperative for owner-occupancy in one of the five boroughs of New York City Home must pass a Housing Quality Standards (HQS) inspection before purchase Must live in the home purchased for at least 10 years</p>
<p>NYC HPD</p> <p>NYPD Home</p>	<p>Up to \$3,500 down payment assistance 1-4 family homes, condos and co-ops are program eligible No income limits</p>
<p>Bank of America</p> <p>America's Home Grant</p>	<p>Up to \$5,000 closing cost assistance Can be layered with other down payment assistance programs Must be owner-occupied Available with conforming conventional, FHA and VA loans Homebuyer education required for first-time homebuyers Income limit: \$54,400 or \$200,000 in LMI census tract First mortgage must be conforming conventional, FHA or VA</p>
<p>Chase</p> <p>Homebuyer Grant³</p>	<p>Up to \$1,500 to lower interest rate or closing cost assistance Income and location restrictions apply</p>
<p>Citi</p> <p>Closing Cost Assistance</p>	<p>Up to \$1500 credit towards closing costs for borrowers in a low or moderate income census tract. Up to \$1500 credit towards closing costs if borrower income is less than 80% AMI. Buyers may be entitled to both grants.</p>

¹ <http://www.nyshcr.org/Topics/Home/Buyers/SONYMA/DownPaymentAssisDownPayme%28DPAL%29.htm>

² <http://www1.nyc.gov/site/hpd/owners/homeowner-downpayment-assistance.page>

³ <https://www.chase.com/snippets/mortgage/modular/homebuyer-grant-modal>

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Fannie Mae National Homebuyers Fund	Down payment grant of 3% does not need to be repaid Does not have to be a first time homebuyer Income and sales price limits vary by county
FHA/VA/USDA National Homebuyers Fund	Down payment grant of 3-5% does not need to be repaid Does not have to be a first time homebuyer Income and sales price limits vary by county
Nassau County Office of Community Development & Long Island Housing Partnership Nassau County Down Payment Assistance Program	Up to \$25,000 towards down payment or closing costs First-time homebuyers only Must put a minimum down payment of \$5,000, and satisfy lenders' minimum down payment requirements Must reside in home for a minimum of 10 years or HUD will require a full repayment of the grant Applications due by January 15, 2015
Suffolk County HOME Consortium HOME Investment Partnerships Program Down Payment Assistance Program⁴	Up to \$14,000 down payment assistance First-time homebuyers only Must complete housing counseling prior to submitting application First-time homebuyer requirement waived for veterans
Suffolk County HOME Consortium HOME Investment Partnerships Program Employer Assisted Housing Program⁵	\$12,000 grant towards down payment assistance Owner-occupied single family residences only State funds are matched with funding from the employer. Over 120 companies participate in the program.
NHS of Jamaica Home Grant Down Payment Assistance Program⁶	Up to \$30,000 grant for down payment assistance or closing cost assistance First time homebuyers only 1-4 family home, condominium, or cooperative in Queens only Must complete homebuyer education course and counseling with NHS of Jamaica Must have own savings to contribute to down payment or closing costs Must meet program income eligibility requirements
NHS of Jamaica DHCR (IDA) Savings Program with Matching Funds⁷	Savings program matches \$4 for every \$1 you save, up to \$1,875 for 36 months Match up to \$7,500 totaling \$9,375 for down payment or closing cost assistance Minimum matched savings plan available for \$25 per month, with maximum matched value of \$3,600, accumulating between \$1,500 and \$4,500 combined savings if used for 12-24 months. First-time homebuyer only Income requirements apply

⁴<http://www.suffolkcountyny.gov/departments/economicdevelopmentandplanning/communitydevelopment/homeinvestmentpartnershipsprogram.aspx>

⁵<http://www.suffolkcountyny.gov/departments/economicdevelopmentandplanning/communitydevelopment/homeinvestmentpartnershipsprogram.aspx>

⁶<http://www.nhsj.org/homeownership.html>

⁷<http://www.nhsj.org/homeownership.html>

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	<p>Net worth of assets must be no more than \$10,000 excluding one car Must complete homebuyer workshop and counseling with NHS of Jamaica</p>
<p>City of Rochester Home Purchase Assistance Program (HPAP)</p>	<p>Up to \$3,000 towards down payment and closing cost First-time homebuyers only 1-2 family homes within the City of Rochester Must contribute \$1,500 of own funds Must remain in home for 5 years Must attend pre- and post-purchase homebuyer education</p>
<p>Community Housing Innovations Renters into Owners Program⁸</p>	<p>Average \$25,000 per household for down payment assistance and rehabilitation costs First time homebuyer only Single-family homes, condominiums, and co-ops within Westchester, Nassau, and Suffolk Counties Must contribute at least 3% of purchase price Income limit cannot exceed 112% of HUD Low Income Limit Maximum of 49% of grant proceeds can be spent on acquisition costs Minimum of 51% of grant proceeds must be spent on repairs and rehabilitation Must occupy property for 10 years</p>
<p>City of Buffalo Down Payment and Closing Cost Assistance⁹</p>	<p>Up to \$5,000 towards down payment or closing costs Must be first-time homebuyer 1 family homes in City of Buffalo only outside 100 year floodplain Home must be in good condition with no major housing code violations or lead based paint hazards Property value must not exceed FHA 203(b) mortgage limit for a one-family house in Buffalo area (\$121,000 in 2014) Must attend homebuyer education through Belmont Housing Resources of WNY, Buffalo Urban League, West Side Neighborhood Housing Services, or HomeFront</p>
<p>HomeHeadquarters Down Payment & Closing Cost Assistance Program¹⁰</p>	<p>Up to \$3,000 for down payment and closing costs First time homebuyers only Must purchase in City of Syracuse or Onondaga, Oswego, Cayuga, Cortland, Madison, or Jefferson Counties 1 or 2 family owner occupied home Must complete homebuyer education course through Home HeadQuarters Must provide between \$500 and \$7,500 of own funds towards purchase of home Mortgage must originate with bank, mortgage company, or credit union Income must be under 80% of HUD area median income based on family size for deferred loan Home must pass a Home HeadQuarters Housing Quality inspection Outside of City of Syracuse, assistance is available as loan with 3% or 6% interest based on household income</p>
<p>Albany Community Land Trust Buyer's Choice Program¹¹</p>	<p>Up to \$20,000 in down payment assistance plus \$20,000 in necessary repairs 1-family homes in City of Albany First time homebuyer only Must meet HUD income guidelines</p>
<p>Albany Community Development Agency</p>	<p>Up to \$14,900 in deferred loans to acquire and repair home 1-4 unit owner-occupied homes in the City of Albany</p>

⁸ <http://chigrants.org/buy-your-first-home/grants-for-first-time-homebuyers/>

⁹ https://www.city-buffalo.com/files/1_2_1/city_departments/SPlanning/Housing/DownpymtClosingAsst.pdf

¹⁰ <http://www.homehq.org/down-payment-and-closing-costs>

¹¹ <http://www.homehq.org/down-payment-and-closing-costs>

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Home Acquisition Program¹²	Often combined with the City's lead paint abatement program HUD income limits apply
Town of Colonie Down Payment Program¹³	Up to \$14,000 for down payment and closing costs Single family homes within Town of Colonie Deferred loan becomes a grant after occupying home for 10 year Home must be in good condition at time of purchase and meet HUD Housing Quality Standards
Albany County Rural Housing Alliance Acquisition/Rehabilitation Grant¹⁴	Up to \$40,000 grant for acquisition and repairs First time homebuyers only Eligible throughout Albany County At least 51% of grant funds must be used towards rehabilitation costs
Schenectady Housing Development Fund Corporation Second Mortgage Program¹⁵	Up to 10% of the purchase price for down payment or closing costs Homes in the city of Schenectady ¾ of the assistance is forgiven after five years of owner occupancy Remainder is repaid with a five year amortization Property must pass a Certificate of Occupancy inspection HUD income limits apply
City of Troy Homeownership Incentive Program¹⁶	\$15,000 to \$20,000 in down payment assistance based on income Must be owner occupied and in the city of Troy Must complete TRIP homeownership education HUD 80% of median income limits apply
Rensselaer County Housing Resources Small Cities¹⁷	Up to \$20,000 towards home purchase Property must be in Rensselaer county except the city of Troy 1-4 unit owner-occupied homes eligible Homes must pass a HUD Housing Quality Standards inspection HUD 80% of median income limits apply
Schoharie County Rural Preservation Company	Grants for purchase or repair for first-time homebuyers Must meet income guidelines
NYS Association of REALTORS Housing Opportunities Foundation¹⁸	\$2,000 for home purchase First-time homebuyers only Income must be less than 110% of the SONYMA Low Interest Rate Program income limits Home price must be less than 110% of the SONYMA Low Interest Rate Program income limits REALTORS representing themselves in their own home buying transaction are ineligible Must use a REALTOR

¹² <http://www.albanyny.gov/>

¹³ http://www.ahphome.org/down_payment.html

¹⁴ <http://www.acrha.org/>

¹⁵ http://www.cityofscheneectady.com/pdf/development/2007_SHDFC_SECOND_MORTGAGE_PROGRAM_GUIDELINES.pdf

¹⁶ <http://troyny.org/homeprogram.html>

¹⁷ http://trionline.org/buy/down_payment_closing.html

¹⁸ <http://www.nysar.com/docs/housing-foundation/nysar-grant-application.pdf?sfvrsn=4>