



Oneida & Madison County, Down Payment Assistance + Rehabilitation Grant

Thank you for your interest in our Acquisition & Rehabilitation Assistance Program! We want to take this opportunity to review the process for this program to avoid any confusion, please review the enclosed step by step guide carefully. If you would like any additional information regarding this process please contact us at 724.4197. In order to qualify for our program you must complete **FIRST TIME HOMEBUYER EDUCATION** through the HomeOwnershipCenter.

Award Terms

\$14,750 - Rehabilitation Assistance

+

\$10,000 - Down Payment Assistance

\$24,750 - Total Grant Award!

To be considered for this program you must submit a complete and signed application. Application will not be considered complete unless all documents are submitted, (see enclosed check list).

If you have signed up for a COMPASS account through the HomeOwnershipCenter, all of your documents can be uploaded and shared quickly and securely through the online portal.

www.unhs.neighborworkscompass.org

Please see reverse side for applicant and property eligibility requirements.



Oneida and Madison County Down Payment Assistance + Rehabilitation Grant Fact Sheet

What is it?

- A **100% forgivable loan** to assist with the purchase and repair of a home.
- 51% of the grant must be used for rehabilitation /repair of the purchased home.
- Rehabilitation that corrects structural defects or repairs building systems that may threaten the health and safety of the occupants will be addressed first. Lead Hazards identified through a Lead Risk Assessment will be also be addressed first.
- 49% of the grant can be used for down payment and/or closing costs.
- A 10 year lien is placed against the home. As long as the owner remains in the property for 10 years, the lien is removed.

Award Terms

\$14,750 - Rehabilitation Assistance

+

\$10,000 - Down Payment Assistance

\$24,750 - Total Grant Award!

Grant Target Area:

Oneida and Madison County
Excluding the cities of Utica and Rome.

Applicant Eligibility Requirements:

- Complete First Time Home Buyer Education package through the HomeOwnershipCenter.
- Gross income must be at or below 112% HUD low income limits for the area (see chart below)
- Be a first time home buyer according to HUD guidelines.
- Be mortgage ready.
- Qualify for a mortgage with a fair interest rate and terms with an affordable payment.
- Contribute at least \$2,000 of your own funds toward the purchase of the home.
- Provide a signed purchase offer.

County	1 Person	2 Person	3 Person	4 Person
Oneida County	\$39,245	\$44,800	\$50,445	\$60,928
Madison County	\$42,650	\$48,742	\$54,835	\$60,928

Property Eligibility Requirements:

- Single family, residential home within target area.
- The purchase of a mobile home is not covered.
- Inspected by a licensed home inspector at homebuyer's expense.
- Meet appraisal criteria of the mortgage lender.

If you have any questions please feel free to call our office at (315) 724.4197.

Thank you!

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