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## West Utica Down Payment Assistance and Closing Cost Program

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

**\$6,500 Maximum 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](http://www.unhs.neighborworkscompass.org)

Please see reverse side for applicant and property eligibility requirements.



# West Utica Down Payment Assistance and Closing Costs Grant Fact Sheet

## What is it?

- A 100% forgivable loan to assist low income homebuyers with the down payment and closing costs.
- A 5 year lien is placed on the property for the full amount of the deferred loan, if the borrower retains ownership for 5 years the entire amount is forgiven.

## Award Terms

**\$6,500 Maximum Grant Award**

## Grant Target Area:

West Utica  
**See boundary map for details.**

## Applicant Eligibility Requirements:

- Complete First Time Home Buyer Education through the HomeOwnershipCenter.
- Gross income must be at or below 80% HUD low income limits for the area.
- 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.
- Sign a note and mortgage for up to a 5 year term.
- Provide a signed purchase offer after.

| <b>County</b> | <b>1 Person</b> | <b>2 Person</b> | <b>3 Person</b> | <b>4 Person</b> |
|---------------|-----------------|-----------------|-----------------|-----------------|
| Oneida County | \$35,000        | \$40,000        | \$45,000        | \$50,000        |

## Property Eligibility Requirements:

- Multi-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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