



## City of Utica Rental Rehabilitation Program

Thank you for inquiring about the rehabilitation programs through the HomeOwnershipCenter. In order to get started on the application process, please return the following:

- Program Application
- Documents listed in checklist
- Class registration form

### Program Guidelines and Eligibility

- Priority will be given to those individuals and/or families living within the Center City Target Area Boundaries. The Center City Target Area Boundaries are defined as such:
  - Pleasant Street: Genesee to Steuben
  - Steuben Street: Pleasant to James
  - Kemble Street: Pleasant to Clinton
  - Clinton Place: Kemble to Genesee
  - Genesee Street: Clinton to Pleasant
- Household income must be no more than 80% of area median income for the area in which they reside (HUD Guidelines).
- Applicants must own the property for which the application is submitted. Life Estate tenants, properties held in trust and properties with a reverse mortgage are not eligible.
- Property must be located within the City of Utica.
- Property must have a current Certificate of Homeowner’s Insurance. (Applicant must agree to name the HomeOwnershipCenter as “Loss Payee” on the Homeowner’s policy before signing closing paperwork.)
- The property must be current on all property and school taxes.
- The property must meet definition of substandard or severely substandard.

### The Program Design will also Include the Following:

#### Deferred Forgivable Loan

**Amount:** \$50,000.00  
**Term:** 3 Years  
**Interest:** 0%      **Monthly Payment:** \$0.00

\*The HomeOwnershipCenter will file a lien on the property for the full amount of the deferred loan for a period of three (3) years. If the borrower retains ownership of the property, the loan is forgiven. IF the home is sold or transferred prior to that time, the deferred loan becomes due and payable to the HomeOwnershipCenter.

**All applicants must complete the Financial Education class at the HomeOwnershipCenter.**

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

