



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

\$20,500 Approximate 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.





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 housing rehabilitation.
• A 10 year lien is placed on the property for the full amount of the deferred loan, if the borrower retains ownership for 10 years the entire amount is forgiven.

Award Terms

\$20,500 Approximate Grant Award

- \$6,000 Down Payment Assistance
\$14,000 Rehabilitation
\$500 Lien Filing Fees

Grant Target Area:

West Utica
See boundary map for details.

Applicant Eligibility Requirements:

- Complete First Time Home Buyer Education and financial coaching through the HomeOwnershipCenter.
• Household 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.
• Qualify for a mortgage with a fair interest rate and terms with an affordable payment
• Cannot be paired with a FHA mortgage.
• Contribute at least \$2,000 of your own funds toward the purchase of the home.
• Provide a signed purchase offer after.
• Property must obtain Certificate of Homeowner's Insurance. (Applicant must agree to name the HomeOwnershipCenter as "loss payee" on the homeowner's policy before signing closing paperwork.)

Table with 5 columns: County, 1 Person, 2 Person, 3 Person, 4 Person. Row 1: Oneida County, \$39,450, \$45,050, \$50,700, \$56,300

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. Radon testing is required.
• Meet appraisal criteria of the mortgage lender.
• Property cannot be in a flood zone.
• Property condition must meet grant required standards.

The Program Design will also Include the Following:

Deferred Forgivable Loan

Amount: \$20,500.00
Term: 10 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 ten (10) 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.

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

Thank you!

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