



City of Utica HOME Down Payment Assistance Grant

Thank you for your interest in our Down Payment Program! We want to take this opportunity to review the process for this program to avoid any confusion, please review the enclosed information carefully. If you would like any additional information regarding this process please contact us at 315.724.4197.

The City of Utica Down Payment Assistance Grant is for first time home buyers that want to live in the city of Utica. In order to qualify for our program you must complete First Time Home Buyer Education & Coaching with the HomeOwnershipCenter.

What is it?

- A 100% forgivable loan to assist low-moderate income first time home buyers with the purchase a home within the city limits of Utica.
- This grant provides down payment assistance only. The minimum applicant contribution is \$2,000. All closing costs are the responsibility of the buyer. Buyer must be able to demonstrate their ability to pay estimated closing costs.
- A five (5) year lien is placed against the home. As long as the owner remains in the property for 5 years, the lien is satisfied.

Award Terms

Down payment is awarded based on household income level and demonstrated need. The total grant amount is determined based on the households AMI

Income Level	Down Payment Assistance
0-30% AMI	\$7,200
31-50% AMI	\$6,200
51-80% AMI	\$5,200

Income Limits

Household size

Limits	1	2	3	4	5	6	7	8
30%	\$15,200	\$17,420	\$21,960	\$26,500	\$31,040	\$35,580	\$40,120	\$44,660
50%	\$25,350	\$29,000	\$32,600	\$36,200	\$39,100	\$42,000	\$44,900	\$47,800
80%	\$40,550	\$46,350	\$52,150	\$57,900	\$62,550	\$67,200	\$71,800	\$76,450

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





City of Utica HOME Down Payment Assistance Grant Fact Sheet

Applicant Eligibility Requirements:

- Complete First Time Home Buyer Education and coaching through the HomeOwnershipCenter.
- Gross income must be at or below 80% of HUD low income limits adjusted for family size (see chart above)
- Combined household assets must be limited to no more than \$15,000
 - Buyers must provide a certification disclosing the household's total assets. Household assets include any down payment deposit, monies in savings or checking accounts, certificates of deposit, stocks and bonds, and the value of any real property, less outstanding debt.
- 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. **Note- FHA mortgages are not eligible for assistance**
- Contribute at minimum of \$2,000 of your own funds toward the purchase of the home.
 - This program provides a down payment grant, with the intention of reducing how much you need to borrow, and keeping your monthly payment affordable.
 - Closing costs are the responsibility of the buyer. Buyer must be able to demonstrate their ability to pay estimated closing costs.

Property Requirements:

- Existing single family homes situated within the City of Utica
- The first mortgage must originate with a bank, mortgage company or credit union.
- Property to be purchased must meet Housing Quality & Lead Based Paint standards if a child will be living in the home.
 - If the home inspection indicates lead-based paint hazards, the seller of the home must address them OR the first time home buyer must apply for a Lead Hazard Control Grant through the HomeOwnershipCenter.
- A professional home inspection is required. The complete home inspection report must be submitted to the HomeOwnershipCenter for review and approval.
- Ineligible Properties
 - Single wide manufactured homes are not eligible for purchase
 - Homes in Manufactured Home Parks
 - Homes on rented land
 - Homes in severe disrepair,
 - Homes that do not qualify for mortgages
 - Tax auction properties
 - Mixed use properties
 - Commercially zoned properties
 - Homes within 100 year floodplain (zone A)

Program will not

- Provide grants on cash only homes, fixer uppers, FHA mortgages or any new build projects, nor will it provide closing cost assistance.

DOWN PAYMENT ASSISTANCE STEP BY STEP GUIDE

