



Oneida County Down Payment Assistance + Rehabilitation Grant

Thank you for your interest in our Down Payment & Rehabilitation Assistance 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 Oneida County Down Payment Assistance + Rehabilitation Grant is for first time home buyers that want to live in Oneida County.

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 first time home buyers with the purchase and repair of a home.
- 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.
- Rehabilitation that corrects structural defects or repairs building systems that may threaten the health and safety of the occupants will be addressed first. Properties that are severely deteriorated to the point where rehabilitation expenses exceed reasonable moderate rehabilitation will not be approved for purchase by the applicant.
- A 10 year lien is placed against the home. As long as the owner remains in the property for 10 years, the lien is satisfied.

Award Terms

Down payment is awarded based on household income level and demonstrated need. Projected housing ratios (based on your home's purchase price) that fall under 25% with the maximum award will have the down payment portion of the grant reduced until housing ratio is above 25% per state guidelines. The rehabilitation portion of the grant will change based on the down payment award amount. Housing ratios that exceed 33% must be able to demonstrate compensating factors, and must receive an exemption from HomeOwnershipCenter. Households must demonstrate that they can afford and maintain a housing ratio above 33%.

Income Level	Up to* Down Payment Assistance	Rehab(based on DPA Award)	Maximum Award
0-112%	\$15,000.00	\$16,500.00+	\$31,500.00

Income Limits

Household sizes

Limits	1	2	3	4	5	6	7	8
112%	\$45,400	\$52,000	\$58,400	\$64,900	\$70,100	\$75,300	\$80,500	\$85,700

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





Fact Sheet

Applicant Eligibility Requirements:

- Complete First Time Home Buyer Education and coaching through the HomeOwnershipCenter.
- Gross income must be at or below 112% of HUD low income limits adjusted for Oneida County (see chart below).
 - Annual income is projected based on current financial circumstance at time of application.
- Combined household assets must be limited to no more than 25% of the unsubsidized sale price of the rehabilitated home.
 - 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.
- Proposed housing ratios must fall between 25%-33%. Any housing ratio outside that range must have justification and be granted a waiver by HOC. Waivers can only be granted if:
 - There is an appraisal gap
 - The buyer cannot meet the down payment requirement of their selected mortgage product.
- 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 a 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 target areas of Oneida County.
- The first mortgage must originate with a bank, mortgage company or credit union.
- Property to be purchased must meet (or be able to meet after rehab) Housing Quality Standards
- 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
 - Farms or homes on farmland
 - Homes within 100 year floodplain (zone A)

Program Will Not

- Provide grants on cash only homes, fixer uppers, construction conversion mortgages or any new build projects.
- Provide Closing Cost Assistance.

DOWN PAYMENT ASSISTANCE STEP BY STEP GUIDE

Step 1	Complete Homebuyer Education with HomeOwnership Center (HOC).	<input type="checkbox"/>
Step 2	Schedule your coaching session to determine how soon you can be a homeowner and if you income qualify for the grant.	<input type="checkbox"/>
Step 3	Submit DPA applications with all required documents to HOC for review.	<input type="checkbox"/>
Step 4	Receive pre-approval (or denial) based on your application and initial documents. This pre-approval is valid for 6 months or until funding expires, whichever comes first.	<input type="checkbox"/>
Step 5	Seek lender pre-approval. Select a lender that is most appropriate for your situation. Provide a copy of your loan estimate to HOC.	<input type="checkbox"/>
Step 6	Shop for a home.	<input type="checkbox"/>
Step 7	Make an offer! The contract must be contingent on a professional home inspection. Provide copy of accepted purchase offer to HOC.	<input type="checkbox"/>
Step 8	Provide HOC with a copy of the professional home inspection for review. Final approval is based on the outcome of the professional home inspection.	<input type="checkbox"/>
Step 9	Final approval (or denial) from HOC. Approval letter will detail the amount you will receive for down payment assistance. Valid for 120 days.	<input type="checkbox"/>
Step 10	Upon receipt of final down payment assistance award letter, make full application with your mortgage lender.	<input type="checkbox"/>
Step 11	Provide HOC with a copy of your appraisal and commitment letter.	<input type="checkbox"/>
Step 12	HOC will schedule a time for you to come in to sign your grant enforcement note and mortgage documents.	<input type="checkbox"/>
Step 13	Once a closing date is set, contact HOC ASAP in order to request your grant funds needed for closing. The funds will be sent to your attorney to disperse at closing. HOC needs 7 days notice of your closing.	<input type="checkbox"/>
Step 14	Your lender will issue your closing disclosure no later than 3 business days before your closing. Schedule an appointment to review this with your Home Advisor. HOC must approve the closing disclosure.	<input type="checkbox"/>
Step 15	Close on your home! CONGRATULATIONS! Provide HOC with a copy of your mortgage, deed, insurance binder and final disclosure.	<input type="checkbox"/>
Step 16	Meet with HOC Home Improvement Specialist to determine your rehab scope of work. This only applies if you are receiving a grant that has a rehab component.	<input type="checkbox"/>