

City of Rome

Down Payment Assistance Program



HomeOwnershipCenter

INVEST. RENEW. GROW.

Thank you for your interest in the City of Rome Down Payment Assistance (DPA) Program! We want to take this opportunity to review the process for this program. Please review the enclosed information carefully. The City of Rome Down Payment Assistance Grant is for first time home buyers who want to live in Rome's inside district (see map on page 3). To qualify for the program, you must complete Home Buyer Education & Financial Coaching with the HomeOwnershipCenter (HOC).

FREE INTERPRETATION: Call HOC at 315-724-4197 for services and support in languages including:

ترجمة فورية (Arabic)	Prevod na bosanski (Bosnian)	မြန်မာဘာသာဖြင့် စကားပြန် (Burmese/Karen)
हिंदी में व्याख्या (Hindi)	한국어 통역 (Korean)	नेपालीमा व्याख्या (Nepali)
interpretacao em portugues (Portuguese)	Интерпретация на русском языке (Russian)	Tafsiirka Soomaaliga (Somali)
Interpretación en Español (Spanish)	Tafsiri kwa Kiswahili (Swahili)	Phiên dịch tiếng Việt (Vietnamese)

HOC can help you complete the application in-person with an intake appointment. Accessibility accommodations for intake appointments are available upon request.

Income Limits:

Household Limits	Maximum Gross Income
1 Person	Less than \$45,350
2 People	Less than \$51,800
3 People	Less than \$58,300
4 People	Less than \$64,750
5 People	Less than \$69,950
6 People	Less than \$75,150
7 People	Less than \$80,300
8 People	Less than \$85,500

2022 Rome HUD 80% Area Median Income Guidelines
(Based on financial circumstances at time of application.)

Please call HOC at 315-724-4197
if you have questions regarding the income limits.

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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. If you have signed up for a COMPASS account through the HOC, all your documents can be uploaded and shared quickly and securely through the online portal: unhs.force.com



Information

What is it?

- **A 100% forgivable loan** to assist first time home buyers with the purchase a home.
- **Maximum grant award is \$15,000.**
 - Qualified applicants will be eligible to receive assistance for up to 50% of their lender-required down payment.
 - Qualified applicants will be eligible to receive up to 4% of their purchase price towards closing costs.
 - Final grant award amounts will be determined upon final approval.
- Contribute a minimum of \$2,000 of your own funds toward the purchase of the home.
- Buyer must be able to demonstrate their ability to pay their portion of the estimated down payment and closing costs.
- **Total debt-to-income ratio must fall within program guidelines.** If your total debt-to-income ratio exceeds 40%, additional housing counseling is required to demonstrate the ability to repay the mortgage loan. All applications with debt-to-income ratios exceeding 40% will be evaluated and approved on a case-by-case basis.
- **A 3-year lien is placed against the home.** If the owner maintains ownership and lives in one unit for 3 years, the lien is satisfied.
- Final approval for the grant funds will be contingent on a **home inspection by a professional home inspector**, therefore, any home that you decide to put a purchase agreement on must include the following words: **Contingent upon a satisfactory professional home inspection report.**



Fact Sheet

Applicant Eligibility Requirements:

- ☐ Complete Home Buyer Education and Financial Coaching through HOC.
 - Home buyers purchasing a two-unit home must also complete landlord education.
- ☐ Gross income must be at or below 80% of HUD low-income limits adjusted for Oneida County (see chart on page 1).
- ☐ Combined household assets must be limited to no more than \$20,000 at time of application. Buyer must provide a certification disclosing the households' total assets. Household assets include any down payment deposit, monies in savings or checking accounts, and certificates of deposit.
- ☐ Be a first-time home buyer according to HUD guidelines. See enclosed attestation for further details.
- ☐ Be mortgage ready & qualify for a mortgage with a fair interest rate and terms with an affordable payment.
- ☐ The minimum applicant contribution is \$2,000. This can include your earnest money deposit, home inspection fee, appraisal fee, insurance down payment, etc. Your contribution must be documented.

Property Requirements:

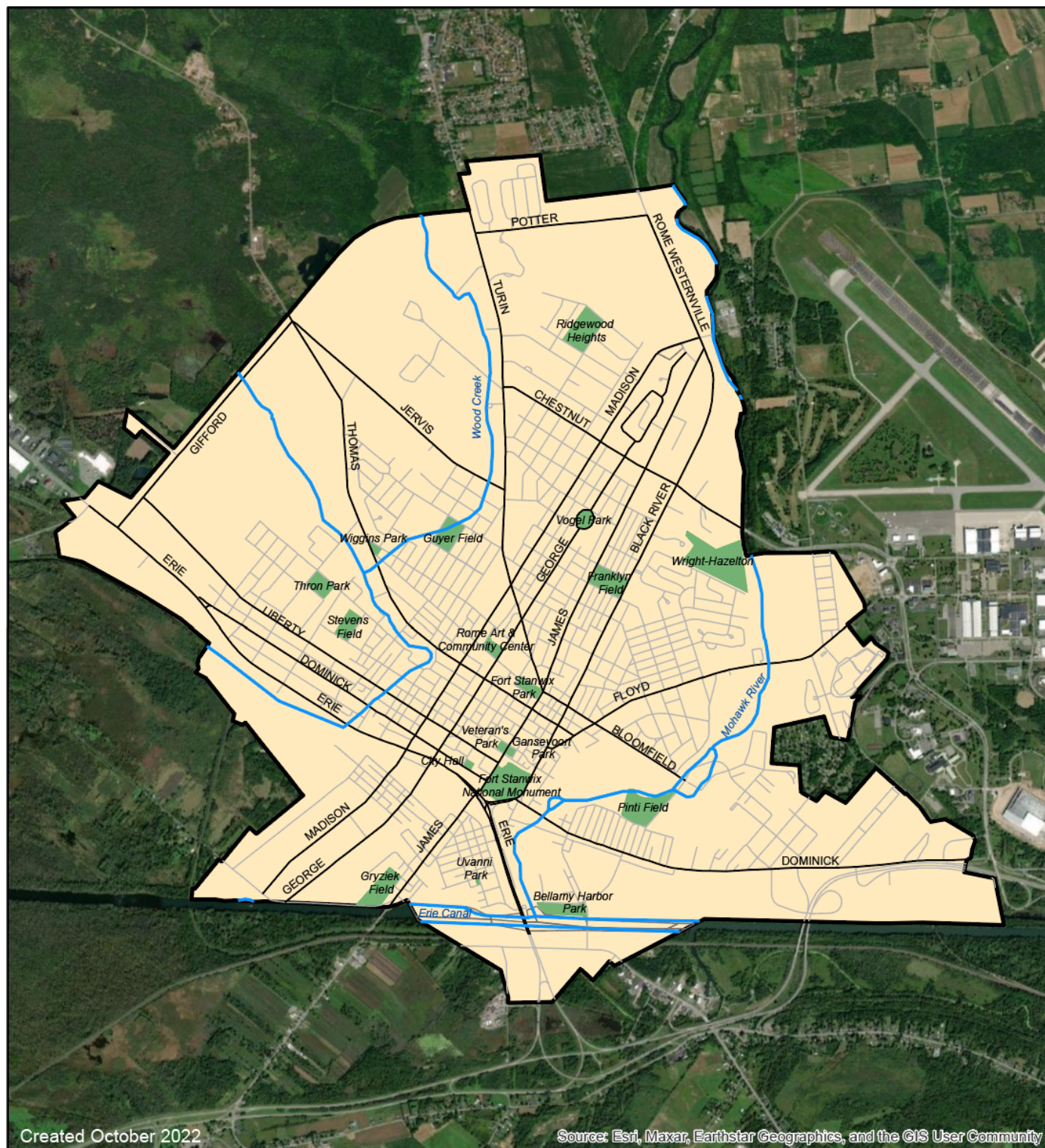
- ☐ Existing one and two-family homes situated within the City of Rome's inside district (see map on page 3).
- ☐ The first mortgage must originate with a bank, mortgage company or credit union. This grant **is not** compatible with FHA mortgage products.
- ☐ Property to be purchased must meet HUD's Housing Quality Standards (HQS).
- ☐ Ineligible Properties:
 - Single-wide manufactured homes
 - Homes in manufactured home parks or homes on rented land
 - Homes in severe disrepair; homes must pass HQS inspection
 - Homes that do not qualify for mortgages
 - Tax auction properties
 - Mixed-use properties and 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, FHA mortgages or any new build projects.



First Time Homebuyer Target Area Map



Target Area



This map was prepared by the City of Rome for reference purposes only. The City of Rome is not responsible for any misrepresentation or misinterpretation of the information contained in this map.

0 0.25 0.5 1 Miles



Step-By-Step Guide

Step 1	Complete Homebuyer Education with HOC.	<input type="checkbox"/>
Step 2	Schedule your coaching session to determine if you income qualify for the grant and how soon you can be a homeowner.	<input type="checkbox"/>
Step 3	Submit DPA application with all required documents to HOC for pre-approval review.	<input type="checkbox"/>
Step 4	Receive pre-approval or denial based on your application and initial documents. The pre-approval is valid for 90 days 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"/>