

CHI HOMEOWNERS ASSISTANCE GRANT PROGRAM

2020 PROGRAM GUIDELINES

- **Community Housing Innovations, Inc.**, through the New York State Affordable Housing Corporation, is offering **First-Time Homebuyers** assistance to cover down payment and/or closing costs plus rehabilitation & repair expenses.
- The program is open to qualified applicants purchasing properties within Westchester, Nassau and Suffolk counties.
- Applications are processed on a first come, first served basis. We process applications in the order received; complete applications may move through our review more quickly.
- Properties eligible for assistance through this program are single-family homes, condominiums and co-ops.
- Participants are **required** to contribute at least 3% of the expected purchase price to the transaction. The contribution may come from checking, savings, investments, 401K, and/or gifts. Proof of all assets and documentation of the contribution is required.

BEFORE SUBMITTING AN APPLICATION, ALL APPLICANTS MUST ATTEND A FREE CHI HOMEBUYERS ORIENTATION.

Pre-registration is mandatory, register on the CHI website www.chigrants.org.

INCOME LIMITS: **as of 7/2020**

COUNTY	MAXIMUM GROSS HOUSEHOLD INCOME BASED ON FAMILY SIZE					
HH Size	1	2	3	4	5	6
Westchester	\$78,938	\$90,227	\$101,517	\$112,717	\$121,766	\$130,816
Nassau & Suffolk	\$79,475	\$90,765	\$102,144	\$113,434	\$122,573	\$131,622

Key Eligibility Criteria

Applicant must:

- Be a First-Time Homebuyer;
- Attend a CHI Homebuyer Orientation, and complete HUD-certified Homebuyer Education.
- Prove that you meet the income limit requirements; total gross household income cannot exceed the limit indicated in the "Income Limit: 2020" table (see above);
- Have Assets available to contribute of at least 3% of the anticipated purchase price; however available assets cannot exceed 25% of Purchase Price (including gifts).
- Have sufficient financial resources and credit score to obtain a mortgage;
- Complete homebuyer education and receive mortgage counseling from a CHI Counselor
- Purchase a pre-existing single family home (including condominiums or co-ops); Multi Family Homes are not eligible;
- 51% of grant funds must be used for renovations or repairs which will occur post-closing; the work will be monitored by CHI and CHI's rules & procedures must be followed;
- The Grant amount available at closing may be used for either down payment or closing costs;
- Reside in property; it must be your Principal Residence; CHI will monitor residence for 10 years.
- Repay "Recapture" balance if home is sold before expiration of 10-year grant term.

To be Eligible Follow These Important Rules:

- **Do NOT sign a contract of sale before you receive a CHI Grant Certificate;** all transactions must be reviewed & approved by CHI.
- You cannot purchase a home that exceeds CHI's limits for Housing Ratio (payment of principal, interest, taxes & insurance as % of gross income) and total Debt to Income Ratio.
- **The Housing Ratio cannot exceed 38.0% and total Debt to Income Ratio cannot exceed 42.0%.**
- **You must provide CHI with a pre-approval from a lender;** CHI's grants will work with conventional, SONYMA and FHA Mortgages but some banks have not approved New York State's mortgage as a second lien. **Please contact CHI to get a list of "approved" lenders.**
- You must have assets available to provide funds needed to purchase the chosen property; a minimum of 3% of the purchase price is required, but more is often needed.
- You must prove that your assets including gifts do not exceed 25% of the purchase price and gross household income does not exceed our limits.
- The property must pass inspection and the rehabilitation budget must be acceptable to CHI.
- CHI's Grant may be combined with other grants; rehab grants or loans must be from SONYMA.

Community Housing Innovations, Inc.

75 South Broadway, White Plains, NY 10601

Please Note:

- *There is a waiting list and CHI cannot predict when your application will be reviewed;*
- *All applications go through the same review process, CHI does not offer a "fast-track" for any applicant.*
- *Community Housing Innovations, Inc. reserves the right to rescind any Grant Certificate issued under the CHI Down Payment Assistance Program due to funding availability, changes in Program Guidelines., or changes in Household Income.*
- *Per our Grant Agreements with New York State, CHI must retain applications and supporting documents for a specific period. CHI protects the privacy of all client files, documents cannot be shredded or returned. **Do not** send original documents.*