

**CHI HOMEOWNERS ASSISTANCE GRANT PROGRAM**  
**2021 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 and 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, in the order they are received.
- Properties eligible for assistance through this program are single-family homes, townhouses, 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 at the time of application.

**ALL APPLICANTS MUST ATTEND CHI'S FIRST TIME HOMEBUYER ORIENTATION BEFORE SUBMITTING AN APPLICATION.**

**Pre-Registration is Mandatory**

[www.chigrants.org/free-homebuyer-orientation](http://www.chigrants.org/free-homebuyer-orientation)

**Income Limits: Effective 7/1/2020**

COUNTY	MAXIMUM GROSS HOUSEHOLD INCOME BASED ON FAMILY 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 CHI's Homebuyer Orientation and complete HUD-certified Homebuyer Education.
- Meet the income limit requirements as determined by total gross household income. 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 liquid assets cannot exceed 25% of Purchase Price (including gifts).
- Have sufficient financial resources and credit profile to obtain a Mortgage from a Participating Lender.
- Complete a HUD Certified 8-Hour Homebuyer Education Course, obtain the completion certificate and receive mortgage counseling from a HUD Certified Housing Counselor.
- Purchase an existing Single Family Home, Townhouse, Condominium or Cooperative. Multi-Family Homes don't qualify for the Grant Program.
- The Grant Funds will be split 49%-51% in the following manner: 49% Down Payment and/or Closing Costs. 51% must be used for renovations or repairs which will occur post-closing. Renovations are monitored by CHI and CHI's rules & procedures must be followed.
- Grant Recipients must reside in property and be the Principal Residence.
- CHI will monitor residency for 10 years.
- Repay "Recapture" balance if home is sold before expiration of 10-year grant term.

## A Few Eligibility 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 Housing Ratio (payment of principal, interest, taxes & insurance as % of gross income) and total Debt to Income Ratio.
- **The Housing Ratio cannot exceed 38%. Debt to Income Ratio cannot exceed 42%.**
- You must provide CHI with a Mortgage Pre-Approval from a Participating Lender. CHI's Grant can be used with Conventional, SONYMA and FHA Mortgages. Some banks have'nt approved New York State's Mortgage as a Second Lien. **Please Contact CHI to get a list of Participating Lenders.**
- Applicants must have assets available to provide funds needed to purchase the chosen property at the time of application, 3% of the purchase price is required. But, more assets are often needed.
- Applicants must prove that available assets (including gifts), don't exceed 25% of the purchase price.
- Gross Annual Household income cannot exceed the income limits.
- Property must pass an Inspection and the Rehabilitation budget must be accepted by CHI.
- CHI's Grant may be combined with other Grants. It is the Applicants responsibility to apply for additional Grant Programs.

**Community Housing Innovations, Inc.**  
**75 South Broadway, White Plains, NY 10601**

### Please Note:

There is a Non-Refundable Application Fee of \$110 (Single Applicant) or \$140 (Joint Applicants).

Due to a high volume of applications, CHI cannot provide estimates of review status.

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.