

CHI HOMEOWNERS ASSISTANCE GRANT PROGRAM

2022 PROGRAM GUIDELINES

- **Community Housing Innovations, Inc.**, through 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 in the order they are received. Complete applications move through our review process more quickly.
- 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 PRIOR TO APPLYING FOR THE GRANT PROGRAM.

Pre-Registration on our website is required, www.chigrants.org.

AHC INCOME LIMITS as of July 2020*

COUNTY	MAXIMUM GROSS HOUSEHOLD INCOME BASED ON FAMILY SIZE					
	1	2	3	4	5	6
HH Size						
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

Income Limits Adjusted Annually

Key Eligibility Criteria

Applicant must:

- Be a First-Time Homebuyer.
- Attend CHI's Homebuyer Orientation and complete a **HUD-Certified Homebuyer Education Course**.
- Fall within 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 Pre-Approval from one of CHI's Participating Lenders**(Conventional, SONYMA and FHA Mortgages are acceptable).But, some lenders haven't approved NY State's mortgage as a second lien. **Contact CHI for our Participating Lenders list**.
- Purchase a Pre-Existing Single Family Home, Townhouse, Condominiums or Cooperatives. Multi Family homes aren't eligible.
- **51% of grant funds must be used for renovations**, which will occur post-closing. This process will be monitored by CHI. CHI's rules & procedures must be followed.
- The Grant amount available at closing may be used for either down payment or closing costs;
- Property must remain your Principal Residence. CHI monitors residency for 10 years.
- Recapture Provisions apply if you sell the property prior to the 10th year.
- **Do NOT sign a contract of sale before you receive a CHI Grant Certificate**; all transactions must be reviewed & approved by CHI.
- Property must fall within 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 36.0% and total Debt to Income Ratio cannot exceed 42.0%**.
- The Property must pass inspection and the rehabilitation budget must be acceptable to CHI.
- The grant cannot be combined with other rehab loan or mortgage product except SONYMA's.

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.
- Per our Grant Agreements with New York State, CHI must retain application files and supporting documents for a specific period. CHI protects the privacy of all client files, but documents cannot be returned. Please **do not** send original documents.

Community Housing Innovations, Inc.
Attn: Homeownership Department
75 South Broadway
White Plains, NY 10601