



75 South Broadway | Suite 340 | White Plains, NY 10601 | (914) 683-1010 Ext. 1287

## **CHI's First Time Homebuyer Grant Program Guidelines**

- Community Housing Innovations, Inc., through New York State Affordable Housing Corporation (AHC), is offering First-Time Homebuyers assistance to cover down payment and/or closing costs plus rehabilitation & renovation 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. Incomplete applications are not processed.
- 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 submitting an application for the Grant. Pre-registration on our website is required, [www.communityhousing.org](http://www.communityhousing.org).
- Total gross household income cannot exceed the income limits indicated in the "Income Limit: 2022-2023" table (see below).

**\*Income Limits Adjusted Annually\***

Income Limit: 2022-2023	MAXIMUM GROSS HOUSEHOLD INCOME BASED ON FAMILY SIZE					
Household Size	1	2	3	4	5	6
Westchester County	\$77,700	\$88,700	\$99,800	\$110,900	\$119,800	\$128,600
Nassau & Suffolk Counties	\$81,400	\$93,000	\$104,600	\$116,200	\$125,600	\$134,900

Community Housing Innovations, Inc.  
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## Key Eligibility Criteria

- Applicant must be a First-Time Homebuyer.
- Applicant must have documented and verifiable income as well as two years of employment history. Income including (not limited to) salaried & hourly employment, part time employment, self-employment, seasonal employment, gig employment, bonuses, overtime, commission, social security, pension & retirement benefits.
- Applicant must attend CHI's First Time Homebuyer Orientation.
- Applicant must complete a HUD-Certified Pre-Purchase Homebuyer Education Course.
- Applicant must fall within AHC's income limit requirements.
- Applicant must have assets available to contribute of at least 3% of the anticipated property purchase price at time of application.
- Applicant's available assets cannot exceed 25% of Purchase Price (including gifts).
- Applicant must have sufficient financial resources and credit requirements to obtain a mortgage pre-approval from one of CHI's Participating Lenders (Conventional, SONYMA and FHA Mortgages are acceptable). Some lenders have not approved NY State's mortgage as a second lien. Contact CHI for our Participating Lenders list.
- Applicant must purchase an existing single-family home, townhouse, condominium or cooperative. Multi-family homes are not eligible.
- 49% of Grant Funds must be used towards down payment and/or closing cost assistance.
- 51% of Grant Funds must be used for renovations (will occur post-closing). This process will be monitored by CHI. CHI's rules & procedures must be followed.
- The property must be the principal residence. CHI monitors residency for 10 years. Recapture provisions apply if you sell the property prior to the 10<sup>th</sup> year.
- Applicant cannot sign a contract of sale prior to receiving CHI's Grant Certificate; all transactions must be reviewed & approved by CHI.
- The property must fall within CHI's housing and debt-to-income ratio. The housing ratio cannot exceed 36% and the debt-to-income ratio cannot exceed 42%.
- 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 products with the exception of SONYMA.

### Please Note:

- There is a non-refundable application fee of \$110 (single applicant) or \$140 (joint applicants).
- CHI will pull your credit report (soft hit).
- 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.