



CHI HOMEOWNERS ASSISTANCE GRANT PROGRAM 2016 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 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.
- Properties eligible for assistance through this program are single-family homes, condominiums and co-ops.
- Participants are ***required*** to contribute to the transaction an amount equal to at least 3% of the anticipated purchase price. The contribution may include checking, savings, investments, 401K, and/or gifts. Proof of all assets and documentation of the contribution is required.

BEFORE SUBMITTING AN APPLICATION, ALL APPLICANTS ARE REQUIRED TO ATTEND A CHI HOMEBUYERS ORIENTATION.

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

INCOME LIMITS: 2016 *

COUNTY	MAXIMUM GROSS HOUSEHOLD INCOME BASED ON FAMILY SIZE					
HH Size	1	2	3	4	5	6
Westchester	\$67,648	\$77,325	\$87,002	\$96,589	\$104,384	\$112,090
Nassau & Suffolk	\$66,662	\$76,160	\$85,658	\$95,155	\$102,771	\$110,387

** Please note that Income Limits change annually.*

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; all applicants must have a household income NOT exceeding the limit indicated in the "Income Limit: 2016" 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 1-on-1 mortgage counseling from a CHI Counselor;
- Purchase a pre-existing single family home (including condominiums or co-ops).
- 51% of grant funds must be used for renovations which will occur post-closing; this process will be monitored by CHI and CHI's rules & procedures must be followed.
- The amount available at closing may be used for either downpayment or closing costs.
- Purchase a home that will remain your Principal Residence; you must live there 10 years. If you sell prior to the 10th year, Recapture Provisions apply.

To be Eligible Follow These Important Rules:

- **Do NOT** 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 37% and total Debt to Income Ratio cannot exceed 41%.**
- **Do NOT** enter into a Contract of Sale to purchase a property until you've met with a CHI Grant Administrator and received a Grant Certificate; all transactions must be reviewed & approved by CHI.
- **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.
- 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.
- The grant cannot be combined with any other rehab loan or mortgage product.

To Apply for a CHI Grant:

- Visit CHI's website & download the CHI application at www.chigrants.org
- Complete the entire CHI application, sign and return the application together with ALL the requested documentation to:

Community Housing Innovations, Inc.
75 South Broadway, Suite 340
White Plains, NY 10601

Please Note:

- *The waiting list is extensive and CHI cannot predict when your application will be reviewed.*
- *Community Housing Innovations, Inc. reserves the right to rescind any Grant Certificate issued under the CHI Downpayment Assistance Program due to funding availability or changes in Program Guidelines.*
- *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 shredded or returned; **do not send original documents.***