

## CHI HOMEOWNERS ASSISTANCE GRANT PROGRAM 2018 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 MUST ATTEND A  
CHI HOMEBUYERS ORIENTATION.**

Pre-registration is mandatory, register on the CHI website [www.chigrants.org](http://www.chigrants.org).

### INCOME LIMITS: 2018 \*

COUNTY	MAXIMUM GROSS HOUSEHOLD INCOME BASED ON FAMILY SIZE					
HH Size	1	2	3	4	5	6
<b>Westchester</b>	\$73,472	\$83,955	\$94,438	\$104,922	\$113,344	\$121,766
<b>Nassau &amp; Suffolk</b>	\$73,203	\$83,686	\$94,170	\$104,563	\$112,986	\$121,318

*\* 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; total gross household income cannot exceed the limit indicated in the “Income Limit: 2018” 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).
- 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 down payment or closing costs.
- Purchase a home that will remain your Principal Residence; you must live there 10 years. If you sell prior to the 10<sup>th</sup> year, Recapture Provisions apply.

### 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.
- 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](http://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, 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 Down payment 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.*