



2022 FIRST-TIME HOME BUYER DOWN PAYMENT ASSISTANCE PROGRAM PROGRAM OVERVIEW

If you are a first-time home buyer seeking to purchase a home within the City of New Rochelle, you may be eligible for the City's new First-Time Home Buyer's Down Payment Assistance Program. The program will provide eligible and approved applicants up to 19% of the purchase price of a single-family home depending on the qualification of the homebuyer and is towards the down payment on a new home. The program is funded through a federal grant from the United States Department of Housing and Urban Development's HOME Program.

Eligibility Criteria:

- An Applicant Must:
 - Be a New Rochelle Resident
 - A First-Time Homebuyer
 - Defined by the U.S. Department of Housing and Urban Development (HUD) as a household that has not owned a home during the three-year period immediately prior to the purchase of a primary residence with HOME funding.
 - This requirement will be waived for U.S. military veterans possessing a DD-214, verifying honorable service.
 - Have a pre-approval for a Mortgage Loan
 - Complete a mortgage counseling/education workshop at a HUD certified not-for-profit housing agency.
 - Purchase a lead-based paint free home within the City of New Rochelle.
 - Lead Based Paint Inspection will be conducted for all homes built prior to 1978.
 - Occupy the property being purchased as a principal residence.
 - Pass a Housing Quality Standards (HQS) Inspection before receiving HOME funds.
 - Not enter into a contract of sale prior to being awarded a purchaser certificate
 - Contribute, from own funds, at least 1% of the purchase price towards the down payment.
 - Borrower is responsible for all closing costs
 - Have a documented minimum annual household income of at least \$40,000 and be able to obtain a mortgage.
 - Have a Total Household Income within the HUD Guidelines (see below):

	2022 Maximum Income Guidelines (Westchester County)					
80% AMI	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
	\$77,650	\$88,750	\$99,850	\$110,900	\$119,800	\$128,650

Additional Requirements:

Property Value Limit (Based on the HOME and Housing Trust Fund Homeownership Sales Price Limits - FY 2022):

- The maximum appraised value of a home cannot exceed \$556,000 for an existing home or a newly constructed home.

Eligible Housing:

- Single family homes, condominiums, cooperative apartments (co-ops), newly constructed or already existing.
- Prior to sale, any housing must be: (1) owner-occupied, (2) occupied by the purchaser as a tenant or (3) vacant.

ANNUAL RE-CERTIFICATION: Recipients are required to live in the subject property as their principal residence for five (5) years. Annual inspections will occur within the first five (5) years and the City reserves the right to perform in-person inspections as needed. If property is sold before the 5-year period or the residence goes into foreclosure, the amount of the subsidy to be recaptured will be reduced by 20% at the end of each year.

Applications may be obtained via:

- The City's website at: <https://www.ideallynewrochelle.com/down-payment/>;
- Email: CommunityDevelopment@newrochelleny.com;
- Calling the Community Development Office at (914) 654-2185; or

- Visiting the Community Development Office (Dept. of Development) at 515 North Avenue, New Rochelle, NY 10801