ELIGIBLE COSTS

Assistance provided for the purchase of the property will be in the form of a deferred payment loan, and depending on the financial status of the prospective homebuyer, may:

- provide all or a portion of the required down payment of the mortgage;
- provide all or a portion of the mortgage closing costs; and
- make up the difference between the purchase price of the home and the sales price that would be affordable to the homebuyer.

RECAPTURE PROVISIONS

Repayment of the grant is deferred for the affordability term unless the following conditions occur:

1. the sale of the property before the end of the affordability term, or
2. transfer of the title to the property, or
3. failure of the grantee to maintain residency in the property receiving assistance.

If any of the above conditions occur, the full amount of the assistance shall be due and payable.

PROPERTY STANDARDS

- At the time of occupancy, the property must be free from any defects that would pose a danger to the health or safety of the occupants, and
- The property must meet HQS Standards and local code standards, and
- The property must be cleared of any Lead Based Paint findings.

PLEASE NOTE…

- If the grant is used for the purchase of a newly constructed home, the recapture period is twenty years.
- If no bank financing is used, the buyer will be required to obtain title insurance, NYS certified appraisal, and a full code inspection.
- A structural inspection of the subject property is strongly advised. The structural inspection and the expenses incurred will be the responsibility of the applicant.

TROY

CITY OF TROY, NY

HOMEBUYER'S INCENTIVE PROGRAM (HIP)

Receive funding to help with the purchase of a new home.

TRIP NeighborWorks®
HomeOwnership Center
415 River Street, 2nd Floor
Troy, New York 12180

Phone: (518) 690-0020
Web: www.triponline.org

PURPOSE OF THE GRANT PROGRAM

To promote homeownership for low/moderate-income homebuyers through financial assistance for the purchase of a one or two family home.

ELIGIBILITY REQUIREMENTS

Eligible applicants must have an annual household income at the time of application and at the time of closing at or below 80% of the median. Current HUD Income Guidelines for Annual Household Income at 80% of the median are as follows:

Household Size	80% of Median Income
1	$43,750
2	$50,000
3	$56,250
4	$62,500
5	$67,500
6	$72,500
7	$77,500
8	$82,500

GRANT AMOUNTS

The amount of the grant will be determined according to the grantee household's percent of area median income. All grants are secured by a note and mortgage for a 10-year affordability period or a 20-year affordability period for a newly constructed home. Grantees will be responsible for securing private financing for the balance of the acquisition cost. Grant amounts are as follows:

$15,000 to households from **66-80%** of MSA median income

$20,000 to households at or below **65%** of MSA median income

EQUAL HOUSING OPPORTUNITY

HOMEBUYER REQUIREMENTS

1. The grant can be used for the purchase of a one or two family home.
2. The purchaser of the household must use the property as its principal residence.
3. The property must remain "affordable" for 10 years for an existing home or 20 years for new construction.
4. Requirements 2 and 3 above must be recorded in the deed of the property.
5. Applicant must be income eligible at the time of closing.
6. The purchaser must complete Homebuyers' Educational Program.
7. The purchaser must have an average balance of $1,500 at the time of grant commitment.
8. The purchaser may not be delinquent in payment to more than one creditor at the time of grant commitment.
9. The purchaser must obtain a written bank mortgage loan pre-approval.
10. The property must be code compliant and achieve lead clearance before occupancy.