



# Albany County Rural Housing Alliance, Inc.

## First Time Homeownership Assistance Grant

[www.acrha.org](http://www.acrha.org)

The HOME HOA (Homeownership Assistance)\* Grant helps offset down payment and closing costs to income qualified first-time buyers at closing. The grant is funded by the New York State Homes and Community Renewal Program.

### Program Eligibility:

#### Applicant Requirements ~

- **The household's income must be at or below 80% AMI.**
- Applicants must be a first-time homebuyer as defined by HUD
- Applicants must complete an approved and HUD-Certified First-Time Home Buyer Course before applying.
- First-time home buyers must complete prepurchase counseling with ACRHA and be determined "mortgage-ready" by an ACRHA housing counselor prior to application. Mortgage-ready includes:
  - *Be pre-qualified for mortgage with fixed and fair interest rate*
  - *Meet the grant's housing and debt to income ratio (35/45)*
  - *Have an average FICO credit score of at least 680 with no unpaid/open collections*
- Applicants must agree to and sign a Mortgage Document:
  - Forgivable grant/lien agreement will have a 10-15-year term
  - Mortgage depreciates over time and is forgiven after 10-15 years
  - Length of lien period varies with amount of grant
- Total up-front costs to purchase are between \$4,000 - \$5,000. Applicant must:
  - Have proof of at least \$1,500 of their own funds PLUS enough funds to pay for their first mortgage payment **deposited in a dedicated savings account** for down payment and closing costs
  - Have enough additional funds for cost of home inspection, appraisal, lender's application fees, and one year of up-front homeowner's insurance.
- Applicants must submit a **\$150 fee, payable online or by certified check/money order payable to ACRHA, and all required/requested documentation, in a timely manner.**

Income Limits	
HH Size	80%
1	\$68,950
2	\$78,800
3	\$88,650
4	\$98,500
5	\$106,400
6	\$114,300
7	\$122,150
8	\$130,050

#### Property Requirements ~

- Purchase price cannot exceed \$272,000 (max purchase price is based on funds available to purchase with maximum ratios of 35% housing & 45% debt-to-income ratios)
- Home to be purchased must be a *single-family* home in good condition and cannot be in a flood-zone or have any outstanding code violations. These requirements will be explained further during the application process.
- Property must be in Albany County (outside City of Albany limits)
- Purchasing a mobile home is **not allowed**
- Property must be inspected by a NYS licensed home inspector, paid for by the home buyer.
- Home being purchased must be the principal residence of the buyer(s)
- **The level of assistance varies depending on the individual needs of the applicant such as income, purchase price, type of mortgage, etc.**

\* Please note, to participate, applicants must be at the beginning of their home-buying process when they inquire. Homebuyers who contact ACRHA after signing a purchase contract will not be able to access the grant.

◆ **To begin the process, contact [jreynolds@acrha.org](mailto:jreynolds@acrha.org) for a Pre-Purchase Packet**◆