



Albany County Rural Housing Alliance, Inc.

First Time Home Buyer Grant Program

www.acrha.org

The HOME DPA (Down Payment Assistance) * Grant Program helps offset down payment and closing costs to income qualified buyers at closing.

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.**

Property Requirements ~

- Purchase price cannot exceed \$252,000 (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.**

Income Limits	
HH Size	80%
1	\$65,040
2	\$74,320
3	\$83,600
4	\$92,880
5	\$100,320
6	\$107,760
7	\$115,200
8	\$122,640

* 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 acrhaadmin@acrha.org for a Pre-Purchase Packet◆