

Ever dreamed of owning your home? Well you can and we can help!

Down Payment & Closing Cost Assistance for First-Time Home Buyers Program

Eligibility:

- The applicant must be an eligible low income first-time homebuyer, that is, an individual and his or her spouse who have not owned a home during the three-year period prior to purchase of a home.
- The property must be a one-family dwelling located in the City of Buffalo that is in generally good condition with no major housing code violations or lead based paint hazards.
- The applicant must qualify for a mortgage loan with a mortgage financial institution
- Verification of household income must be supplied. To Qualify, applicants household must meet the federal income guidelines for low income households:

Family Size	Gross Income Limit
1	\$41,850
2	\$47,800
3	\$53,800
4	\$59,750
5	\$64,550
6	\$69,350
7	\$74,100
8	\$78,900

Financial Assistance Limits and Terms:

Funding will be provided as a deferred payment, zero percent interest(0%) loan/condition grant of **up to \$5,000.00** If the purchaser resides in the home for the full five year term of the loan, the loan will be forgiven and no repayment is required. The assistance will be available to income-eligible homebuyers obtaining mortgage financing for the purchase of a home, The property to be purchased must be located within the legal limits of the City of Buffalo.

Eligibility of Property to be Purchased:

Type of property: The home to be purchased must be a single family owner-occupied home, situated on a parcel of land to be owned and occupied by the purchaser.

Condition of Property: The property to be purchased must be in good condition, not of repairs and should be in compliance with both federal Housing Quality Standards and City of Buffalo Housing Codes. Any lead based paint hazards must be addressed by the seller and a clearance test must be completed to ensure compliance with applicable federal requirements.

Property Value: Pursuant to federal regulations at 24 CFR 92.254, the appraised value of the property to be purchased cannot exceed the FHA 203(b) mortgage limit for an existing one-family house in the Buffalo area. The property value limit for 2017 as per the applicable regulation is **\$124,000(one-family)**.

Location: the property to be purchased must be located:

- Within the legal limits of the City of Buffalo and,
- Outside the established 100-year floodplain
- **For more information about this program, please contact our housing department at 995 Kensington Ave. Buffalo NY 14215 716-832-1010 or www.udcda.org**



Program funds are available through the assistance of the City of Buffalo/City of Buffalo Urban Renewal Agency through the Community Development Block Grants and/or HOME Programs(s).

