



**Suffolk County HOME Consortium
2014 Down Payment Assistance Program
Quick Reference Guide**

ASSISTANCE AVAILABLE: up to \$14,000 in grant funds is available to put towards the purchaser's down payment. The program does not fund closing costs.

ELIGIBILITY CRITERIA: An Applicant Must:

1. Be a First-Time Homebuyer (cannot have owned a home during the 3 year period immediately prior to the purchase of a residence with HOME funding). This requirement will be waived for U.S. military veterans possessing a DD-214, verifying honorable service.
2. Have a Total Household Income within the HUD Guidelines (see below):

2014 HUD INCOME GUIDELINES:

<u>Household Of:</u>	<u>Maximum Income</u>	<u>Household Of:</u>	<u>Maximum Income</u>
1	\$58,850	5	\$90,800
2	\$67,250	6	\$97,550
3	\$75,650	7	\$104,250
4	\$84,100	8 or more	\$111,000

3. Occupy the property as a principal residence.
4. Not enter into a contract of sale prior to being awarded a purchaser certificate from Suffolk County Community Development.
5. Attend mortgage counseling at a HUD certified not-for-profit housing agency.
6. Have at least a \$3,000 in the bank at the time of application.
7. Have a documented minimum annual household income of at least \$30,000 and be able to obtain a mortgage.

ELIGIBLE HOME PURCHASE AREA:

Applicants must purchase a lead-based paint free home **within the Suffolk County HOME Consortium area**, which includes:

Town of Brookhaven - and the Villages of Bellport, Lake Grove, Patchogue, Port Jefferson and Shoreham.

Town of East Hampton - and the Village of Sag Harbor.

Town of Huntington - the entire town.

Town of Riverhead - the entire town.

Town of Smithtown - and the Village of the Branch.

Town of Southampton - and the Villages of Sag Harbor, Southampton, Westhampton Beach and Westhampton Dunes.

Town of Southold - excluding incorporated villages.

Town of Shelter Island - excluding incorporated villages.

Please note that the **Town of Islip and the Town of Babylon are NOT part of the Suffolk County Consortium. Purchase properties cannot be located within these towns.**

PROPERTY VALUE LIMIT: The maximum appraised value of a house cannot exceed **\$328,000 for existing housing or \$388,000 for new construction.**

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

Restrictions:

The Following are Not Allowed: Short Sales, Foreclosures or Real Estate Owned Properties; Non-Occupant Co-Signers, Guarantors or Co-Borrowers; Private Mortgages, 100% financing, Interest Only Mortgages, Adjustable Rate Mortgages, "No Doc" Loans, No Income Check Loans, 80/20 Loans.

Call the Community Development Office at (631) 853-5705 to have an application mailed to you when the program officially starts. Applications accepted on a first-come, first-served basis.

Applications will be available commencing August 1, 2014 and must be returned **by October 31, 2014.**

Funding is limited.

Applications can also be downloaded from the Suffolk County web site at:

<http://www.suffolkcountyny.gov/Departments/EconomicDevelopmentandPlanning/CommunityDevelopment/HOMEInvestmentPartnershipsProgram.aspx>

**Suffolk County Community Development Office
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100 Veterans Highway Hauppauge, NY 11788**

