



## Down-Payment Assistance Programs

AHP offers a variety of down-payment assistance programs to meet your needs. In addition, we've compiled this list of programs offered by municipalities and other nonprofit organizations throughout the region. Many (though not all) of these programs have income limits.\* *Confirm availability and details with each.*

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### AHP Down-Payment Programs

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**SHOP-Capital** You may be eligible for a \$3,500 gift towards closing costs in conjunction with financing offered by HSBC and Freddie Mac. Available in the Cities of Albany, Schenectady and Troy. There are no income limits in certain areas. In non-target areas, the household income limit is \$53,050 annually. Visit [www.ahphome.org](http://www.ahphome.org) for details.

**Capital Housing Assistance Program** \$7,500 to help you buy a home in Albany, Schenectady or Troy. May be combined with SHOP-Capital for potential total cash assistance of \$11,000! Must be a first-time homebuyer and meet income guidelines. Maximum \$35,300 for a household of 1-2 persons; \$40,595 for households of 3+ persons. Visit [www.ahphome.org](http://www.ahphome.org) for details.

**Individual Development Accounts** If you're planning ahead, open a matched savings account! Eligible participants can earn up to 4\$ for every \$1 saved - as much as \$7,500 towards an eventual home purchase. Available throughout the Capital Region. Visit [www.ahphome.org](http://www.ahphome.org) for details and income limits. Get started by registering for a 'Homebuyer 101' orientation.

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### Down-Payment Programs Offered by Others

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#### In the City of Albany

**Home Buyer Choice Program (ACLT)** You find the house, we help make it your own with \$24,900 for repairs, down-payment and closings costs in eligible Albany neighborhoods. See HUD income guidelines on page two. Contact Albany Community Land Trust at (518) 426-1296 or visit <http://www.albanyclt.com>

**Home Acquisition Program (HAP)** The City of Albany provides up to \$14,900 in deferred loans to acquire and repair 1-4 unit owner-occupied homes in North Albany, Arbor Hill, West Hill, Capital Hill, and South End. HUD income limits\* apply. Contact the Albany Community Development Agency (518) 434-5240 or visit <http://www.albanyny.org>

**Midtown Colleges Homeownership Program (Midtown)** Faculty and staff of six Albany colleges are eligible for grants of \$5,000 towards a down-payment and/or closing costs in Pine Hills, Delaware Area and Park South neighborhoods. Call the City of Albany at (518) 434-2532 ext. 26 or email [DantonioA@ci.albany.ny.us](mailto:DantonioA@ci.albany.ny.us) Citizens Bank offers similar incentives to the general public when used in combination with Citizens financing: Call Lisa Stepp at (518) 432-2290.

#### In Other Areas of Albany County

**Town of Colonie Down Payment Program** The Town of Colonie provides \$25,000 for down payment and closing costs for the purchase of a single family home within the town. This is a deferred loan that becomes a grant if you occupy the home for a period of 10 years. The home must be in good condition at time of purchase. Available in the Town of Colonie. HUD income limits\* apply. To be placed on their waiting list, contact the Colonie Community Development office at (518) 783-2718 or visit <http://www.colonie.org/commdev/> for details.

**ACRHA Acquisition/Rehabilitation Grant** The Albany County Rural Housing Alliance provides first-time homebuyers with 100% grants to apply toward closing costs and repairs; 51% of the grant funds must be used toward rehabilitation costs, maximum \$25,000 grant (12,750 repairs, \$12,250 closing costs). Eligible areas are: Towns of Berne; Knox; Westerlo; Coeymans; Rensselaerville; New Scotland; Village of Altamont and the City of Cohoes. For more information on this and other grants offered by the organization, contact ACRHA, (518) 765-2425. Application forms and details available at [www.acrha.org](http://www.acrha.org).

# Down-Payment Assistance Programs Continued...

## In the City of Schenectady

**Homebuyer Acquisition and Renovation Programs (HARP)** Better Neighborhoods Inc. offers several "HARP" incentives to homebuyers at the time of purchase. Currently, funds are available to purchase and repair homes in several eligible neighborhoods in the City of Schenectady. A second program funds purchases and repairs as part of a special effort on Emmett Street. For details and income limits\* call BNI at 372-6469 or visit [www.better-neighborhoods.org](http://www.better-neighborhoods.org)

**Schenectady Second Mortgage Program** The Schenectady Housing Development Fund Corporation provides up to 10% of the purchase price of a home in the city of Schenectady to be used for down payment or closing costs. One quarter of the assistance is repaid. The remaining 75% of assistance is forgiven after five years of owner-occupancy. The property must be in standard condition and pass a Certificate of Occupancy inspection. HUD income limits\* apply. Contact the Schenectady Department of Development, (518) 382-5147.

## In the City of Troy

**Homeownership Assistance Program (HIP)** When available, HIP offers \$12,500-20,000 in down payment assistance to owner-occupant purchasers using a sliding scale based on income. Grants require TRIP home ownership training and are available throughout the City of Troy. HUD 80% of median income limits\* apply. Contact the Troy Planning Department at (518) 270-4618.

## In Rensselaer County

**Rensselaer County Housing Resources** RCHR offers "small cities" money up to \$16,250 towards a home purchase anywhere in Rensselaer county except the City of Troy. HUD 80% income limits\* apply. Contact the TRIP HomeOwnership Center at (518) 690-0020.

**Rensselaer County Housing Resources** RCHR also offers HOME money up to \$20,000 towards a home purchase, anywhere in Rensselaer county except the City of Troy. Income limits are 60% of the HUD median, call for figures. Contact the TRIP HomeOwnership Center at (518) 690-0020.

## In Saratoga County

**Saratoga County Rural Preservation Company:** Families under 80% of the HUD median income limit may receive \$20,000 of grant assistance for mortgage buy-down and/or closing costs to purchase a single family home in Saratoga County. Purchase price limits apply. Mortgage payment cannot exceed 30% of income. Must complete homebuyer education before closing. Lead testing and clearance before closing. Grant filed as a subordinate mortgage with a 15 year term, no payment. Pro-rated recapture upon resale within 15 year term. For more information or to apply contact: Sandy Hart at (518) 885-0091.

## Down-Payment Assistance for Persons with Developmental Disabilities

**NYS-OMRDD "Home of Your Own" Down-Payment Assistance** Grants of up to \$15,000. Funds can be used for down payment or closing costs on a single family home. Must be a first time homebuyer and include a person who is developmentally disabled. The household must be able to finance the balance of the purchase price. Income must be *at or below 51%* of median income. Available in the following counties: Putnam, Dutchess, Saratoga, Fulton, Montgomery, Schenectady, Schoharie, Albany, Rensselaer, Greene, Columbia, Clinton, Essex, Warren, Ulster, Orange and Sullivan. Contact NYS-OMRDD, Ed Kuta, (518) 473-1973.

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\* Unless noted otherwise, "HUD Income Limits" usually means:

	Household of 1	Household of 2	Household of 3	Household of 4	Household of 5	Household of 6
80% of Median in 2008	\$39,550	\$45,200	\$50,850	\$56,500	\$61,000	\$65,550