

Down-Payment Assistance Programs

The Affordable Housing Partnership's *Homeownership Center* 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.*

AHP Down-Payment Programs

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 for details and income limits. Get started by registering for a 'Homebuyer 101' orientation.

Buyer's Choice Program: You find the house. The Albany Community Land Trust helps you fix it up with up to \$40,000 towards a down-payment and repairs throughout the City of Albany. See HUD income guidelines on page two. Get started by registering for a 'Homebuyer 101' orientation. Details at www.albanyclt.com.



Down-Payment Programs Offered by Others

In the City of Albany

Choose Albany – Citywide Homebuyer assistance Loan: Offers new homebuyers a zero percent interest rate loan for up to 8% of the purchase (max. \$15,000) towards down payment and closing costs. Repayment terms of 5 or 10 years. *No income restrictions.* Eligible homes are citywide up to \$200,000. Owner-occupant purchasers. Contact: John Kisselback, City of Albany, (518) 434-2532 x27. <http://www.albanyny.org>.

Choose Albany – Capital City Employer Incentive: Assistance to full-time employees of the City of Albany, Albany Police Department and Albany Fire Dept. who purchase a home in the City of Albany. \$5,000 Forgivable loan pro-rated over five years. *No income restrictions.* Eligible homes are citywide up to \$200,000. Owner-occupant purchasers. Contact: John Kisselback, City of Albany, (518) 434-2532 x27. <http://www.albanyny.org>

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 throughout the City of Albany. Often combined with the City's lead paint abatement program. HUD income limits* apply. Contact the Albany Community Development Agency (518) 434-5240 or visit <http://www.albanyny.org> Funds are limited. Check availability.

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 buyers with a grant for acquisition and repairs. The award amount depends on amount of repair needed as 51% of the grant funds must be used toward rehabilitation costs; the maximum award is a \$25,000 grant. Available throughout Albany County. For more information on this and other grants offered by ACRHA, contact them at (518) 765-2425. Application forms and details available at www.acrha.org.

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Arbor Hill Development Program: Up to \$23,000 in funding for acquisition of a single family home in Albany's Arbor Hill neighborhood. Includes the area bounded on the south by Central & Washington Avenues; Tivoli Street to the North; the Hudson River to the East; and, Henry Johnson Boulevard to the west. Property should be in good condition or need less than \$5,000 in minor repairs. For first time buyers. HUD income limits apply. Contact Arbor Hill Development Corp. at (518) 463-9993.

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

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 also offers HOME money up to \$20,000 towards a home purchase, anywhere in Rensselaer County except the City of Troy. 1-4 unit buildings are eligible and must pass a HUD Housing Quality Standards (HQS) inspection prior to closing. HUD 80% of median income limits* apply. Contact the TRIP HomeOwnership Center at (518) 690-0020 or visit www.triponline.org

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.

* 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 2012 Median	\$43,750	\$50,000	\$56,250	\$62,500	\$67,500	\$72,500