

*What is Bronx Neighborhood Housing  
Services CDC, Inc.?  
How can CHI help you purchase a home?*

**We are a HUD Approved non-profit housing agency  
providing low & moderate income families and  
individuals housing services .....**

- ▶ **P**re-purchase Counseling One-on-One
- ▶ **F**inancial and Credit Evaluation
- ▶ **H**omebuyer & Homeowner Education
- ▶ **D**own Payment and Closing Costs Assistance (**G**rant & Loans)
- ▶ **P**ost-Purchase Services: Home Repairs (**G**rant & Loans)
- ▶ **M**ortgage Default Resolution Counseling

One-on-One



# *How can Bronx NHS help you purchase a home?*

- ▶ **Pre-Purchase Counseling & Education**
- ▶ **Down Payment Assistance**
- ▶ **Closing Costs Assistance &**
- ▶ **Repairs & Renovation Loans & Grants**



Bronx Neighborhood Housing Services CDC, Inc.

Helping Families Become Self-Sufficient



# *Bronx NHS* Grant Programs



HomeSmartNY



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# *What Are Grants & Where do they come from?*

**Grants** are deferred, forgivable loans with no payments due. They decline over time. The owner must occupy the property for 10 years to avoid having to pay back the assistance.

**Bronx NHS receives grants through housing assistance programs from:**

- **NYC Dept. of Housing Preservation & Development (HPD)**
- **NYS Affordable Housing Corporation (NYSAHC); and**
- **NYS Housing Trust Fund Corporation (HTFC).**



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# Home Ownership Program

- ***Bronx NHS offers down payment assistance for purchasers of single family homes, co-ops & condos;***
- ***Program covers homebuyers purchasing in NYC only;***
- ***First time homebuyers who meet the criteria may qualify for a standard grant of up to \$40,000, and purchase a home with as little as 3% investment in the transaction.***
- ***Some Grants may NOT be Combined with Purchase-Rehab loans or Programs (Depending on the source of funds).***



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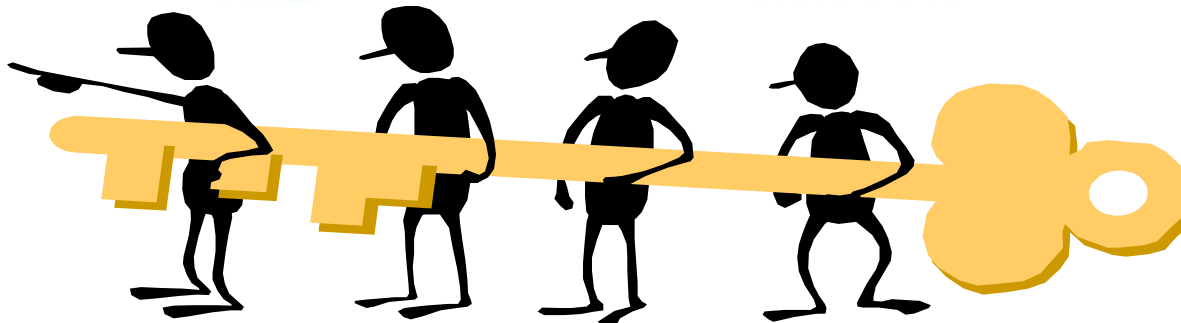
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# AHC & HOME Purchase/Rehab & Down Payment



MEGAPIXL

Download from megapixl.com/1148406



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# HomeFirst Down Payment Assistance or Closing Costs Program - *Up to \$25,000*

Qualified homebuyers may receive up to **\$25,000** toward down payment or closing costs on a 1-4 family home, a condominium, or a cooperative in one of the five boroughs of NYC.

## **Program Eligibility**

- Be a first-time homebuyer
- Complete a homebuyer education course
- Have his/her own savings to contribute at least 3%
- Meet program income eligibility - Area Median Income (AMI)
- Pass a Housing Quality Standards (HQS) inspection before purchase
- Depending on household income, **must live** in the home for at least 10 years if the household income is up to 80% AMI.



# HOMEFIRST GRANT: MAXIMUM HOUSEHOLD INCOME



Total GROSS Income May Not Exceed these Limits

## 2017 Limit by Household Size MAXIMUM GROSS HOUSEHOLD INCOME BY FAMILY

Family Size	80 % AMI*
1	\$53,450
2	\$61,050
3	\$68,700
4	\$76,300
5	\$82,450
6	\$88,550
7	\$94,650
8	\$100,750
Must reside in home purchased for at least 10 years	



# **“AHC GRANT”**

## ***Purchase/Rehab Program***



- Bronx NHS in partnership with the NYS Affordable Housing Corporation (AHC), offers down payment assistance for purchasers of 1 to 2 family homes, co-ops and condos in the Bronx to help boost homeownership and strengthen neighborhoods in the Bronx.
- First time homebuyers who meet the criteria below may qualify for a grant of up to \$40,000, and purchase a home with as little as 3% toward the transaction.



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# AHC GRANT: MAXIMUM HOUSEHOLD INCOME

Total GROSS Income May Not Exceed These Limits

2017 Limit by Household Size



	<b><i>MAXIMUM GROSS HOUSEHOLD INCOME BY FAMILY</i></b>	
Family Size	Up to 112% AMI* Max. Grant \$40,000	Up to 137% AMI** Max. Grant \$32,500
1	\$59,853	\$73,213
2	\$68,454	\$83,734
3	\$76,966	\$94,146
4	\$85,478	\$104,558
5	\$92,378	\$112,998
6	\$99,187	\$121,327
7	\$105,997	\$129,657
8	\$112,896	\$138,096
	Must reside in home purchased for at least 10 years. Income may affect grant amount.	Must reside in home purchased for at least 10 years. Income may affect grant amount.

# ***“HOME GRANT”***

## ***Purchase***

- Bronx NHS in partnership with the NYS Housing Trust Fund Corporation (HTFC) and DHCR, offers down payment assistance for purchasers of 1 family homes, co-ops and condos in the Bronx to help boost homeownership and strengthen neighborhoods in the Bronx.
- First time homebuyers who meet the criteria below may qualify for a grant of up to \$32,800, and purchase a home with as little as 3% toward the transaction.



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# HTFC HOME GRANT (DHCR): MAXIMUM HOUSEHOLD INCOME

Total GROSS Income May Not Exceed These Limits  
2017 Limit by Household Size

<b>MAXIMUM GROSS HOUSEHOLD INCOME BY FAMILY SIZE</b>	
Family Size	Up to 80% AMI* Max. Grant \$32,800
1	\$53,450
2	\$61,050
3	\$68,700
4	\$76,300
5	\$82,480
6	\$88,550
7	\$94,640
8	\$100,750
	Must reside in home purchased for at least 10 years. Income may affect grant amount.

# Bronx - AHC & HOME Down Payment Assistance Program

## Purchase Price Limit Guidelines 2016\*

Limits change; check the website <http://www.nyshcr.org>

### Purchase Price/Appraised Value Limits

County	<u>One-Family- including Condo &amp; Coop</u>	<u>Two-Family – AHC ONLY</u>
Bronx	\$423,000	\$541,000

**\*Purchase Price Limit May change**



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# Bronx NHS



## Home Buyer Orientation

Provides Consumer with:

1. An overview of all program requirements.
2. Great tips regarding mortgage application process and what it takes to get a pre-approval.
3. Next steps to follow.
  - Bronx NHS Intake/Application ([www.bronxnhs.org/program](http://www.bronxnhs.org/program) & services/homebuyer-Intake). See below our triage System).
  - Bring or mail the fully completed application with copies all required documents to: Bronx NHS at 1451 East 181st St, Bronx, NY 10460



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EQUAL HOUSING  
OPPORTUNITY

# HOMEOWNERSHIP SERVICES TRIAGE SYSTEM

## Homebuyer Orientation or Grant Seminar - Free Client signs-up

1. Customer completes Full Intake/Application form, and provides supporting documents
2. Package is received, customer name is enter into “Review List” and office system. It will be review according to the date of received within 5 days. (ONLY complete application will be transfer to Counselor/Coach)

### “Triage”

3. Counselor/Coach Review Intake/Application to determine counseling priority - within 2 weeks of received.
4. First schedule those customers that appeared “Near Ready”, for counseling, then those “Short Term” and finally those in “Long Term”.

#### Financial Class & FHC (Savers Program) & Others Long Term “LT”

Ready to purchase in 7+ months  
3 classes (1 session quarterly)  
Total of 10 hrs. of education and counseling.  
Certificate upon completion

#### Online Course

Ready to purchase within 90 days  
Complete at your on time  
Visit our website  
[www.bronxnhs.org](http://www.bronxnhs.org) to register.  
Education and counseling.  
Certificate upon completion

#### Fast Track & Online Course Ready or Near Ready “NR”

Ready to purchase in 90 days to 6 months  
1 session  
Total of 10 hrs. of education and counseling.  
Certificate upon completion

#### Grant Process

Only grant eligible customer  
will be move to the  
Grant Stage



# Homebuyer Education Required By: Bronx NHS & Most Mortgages



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- ▶ **Fast Track to Homeownership (Ready):** One Day intensive classes held at Bronx NHS' offices. Offered every month.
- ▶ **Online Class E-Home:** Portal at Bronx NHS' website [www.bronxnhs.org](http://www.bronxnhs.org).
- ▶ **Financial Class - FHC (Long Term):** Series of 3 quarterly sessions. Offered in English & Español

Guest speakers are professionals in the housing field.



# Participating Lenders



1. Promotes Down Payment Assistance program and distribute guidelines.
2. Pre-approved clients for maximum mortgage amount.
3. Recommend clients to attend a Homebuyer Orientation and to register in Home Buyer Education class.
4. Sends pre-approval to Bronx NHS.
5. Close loan and Grant.
6. Send closing documents to Bronx NHS.



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# Down Payment Assistance Program: 6 Steps to Homeownership

## Bronx Neighborhoods

- Bronx NHS Promote Down Payment Assistance program thru newsletters, flyers and seminars.
- Distribute program guidelines; use of funds, income, and property restrictions and purchase price limits.
- Register Home Buyer for Orientation and mandatory Homebuyer Education Course.

"At this time, lenders Loan Officer should refer to Bronx NHS mortgage pre-approved clients that have NOT signed a purchase contract!"



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# AHC & HOME Down Payment Assistance Program Flow Chart

Real Estate

## Outreach

1

- Bronx NHS Promote program
  - a. Newspaper
  - b. Social media
  - c. Community events
  - d. Bronx NHS website
  - e. Register homebuyers in Bronx NHS orientation

4

## Participating Lenders

- Issue pre-approvals to certified consumers (certified as income eligible and by completion of education requirement).



5

Realtor

- Helps home buyer identify affordable homes for sale.

Real Estate Lawyer

- Negotiates Contract of Sales with seller.



## Program Administrator

3

## Home Buyer Education Counseling

1. Promotes Down Payment Assistance program and distribute guidelines.
2. Enrolls consumer in Home Buyer Education class.
3. Certifies income eligibility for Down Payment Assistance program.
4. Counsels consumer about program requirements.
5. Certifies completion of classes.
6. Refers consumer to participating lenders for pre-approval.

6

Request from consumer copies of:

- Homebuyer Education certificate
- Bank pre-approval
- Sales contract

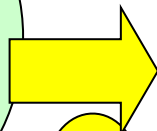
Receive application

- Review application and verify eligibility
- Issue Grant Purchaser Certificate
- Review signed contract
- Verify eligibility of property based on location and type of property
- Verify income of mortgage applicants
- Review pre-approval and verifies lender is participating lender
- Reserve funds for closing
- Receive copy of lender commitment letter
- Receive confirmation of closing date
- Release funds for closing
- Monitor occupancy and construction (AHC)

2

## Home Buyer Education

"At this time, participating lenders and SONYMA would promote their own loan products and homebuyer assistance programs to their clients and advise clients about the Bronx NHS programs"



Provides consumer with:

An overview of program requirements, Homebuyer education, counseling and Down Payment Assistance Application