

Homebuyer Dream Program

What you need to know!



1.) Where does the money come from?

- a.) The HBD grant program is financed through Federal Home Loan Bank of New York and it's a \$20,000 grant per household : \$19,500 for the down payment and \$500 expenses associated with purchasing
- b.) It's only available from certain lenders - you have to be a "bank" so mortgage brokers are not able to provide the grant
- c.) Funds are limited and it's first come first served
- d.) Message us for the banks that do do it!

2.) How do you qualify for it?

- a.) Must be a first time home buyer!
 - i.) Definition per HUD of a First Time Home Buyer:
 - (1) No home ownership for the last 3 years from when you purchase the property.
 - (2) If couple, one person has to not have owned in the last 3 years and you're still considered a FTHB.
 - (3) A single parent who has only owned with a former spouse while married still considered a FTHB.
- b.) Must reside in and be purchasing in New York
- c.) Must have a household income at or below 80% of median income
 - i.) Guidelines for Monroe, Ontario, Wayne and Genesee counties as of January 2024:
 - (1) 1 & 2 person household's income cannot exceed \$82,960.
 - (2) ° 3+ person household's income cannot exceed \$95,404.
- d.) Must complete a homeownership course.
- e.) Must meet income and credit requirements for the program
- f.) Must have \$1,000 to put toward the purchase
- g.) Plan to live in the home for 5 years or repay the portion of the grant funds back to FLHBNY

3.) How do you apply?

- a.) Find a bank that offers this grant (message us!)
- b.) Make sure your Realtor understands the process with contingencies, timelines and documentation.
- c.) You must have an accepted offer to apply!

4.) How do you get the funds?

- a.) The funds are provided at closing.

5.) What do I need to know after the fact?

- a.) Have to live in home for 5 years! If you sell prior to that it's prorated and that portion of the grant is returned to the Federal Home Loan Bank of New York