

NASSAU COUNTY OFFICE OF COMMUNITY DEVELOPMENT

Laura Curran, COUNTY EXECUTIVE

**NASSAU COUNTY OFFICE OF COMMUNITY DEVELOPMENT
HOME DOWN PAYMENT ASSISTANCE PROGRAM
FOR FIRST TIME HOMEBUYERS**

NOTICE OF APPLICATION AVAILABILITY AND INTAKE

As part of an ongoing commitment to help make the "American Dream" of home ownership a reality for first time homebuyers who wish to reside in Nassau County, County Executive, Laura Curran announced that the Long Island Housing Partnership (LIHP), as agent for Nassau County Office of Community Development, will be making applications available for first-time homebuyers for down payment/closing cost assistance towards the purchase of a principal residence **beginning July 16, 2018.**

Under provisions of a federally funded program, County Executive Laura Curran has set aside HOME Investment Partnership Funds provided by the U.S. Dept. of Housing and Urban Development (HUD). Nassau County will provide eligible first time homebuyers with up to **\$25,000** towards down payment/closing costs towards the purchase of an eligible new or existing single-family home, provided that the applicant puts a minimum down payment of at least \$5,000. The applicant must also be able to satisfy the mortgage lender's minimum down payment requirements and be able to secure a mortgage. Homeowners are required to reside in the home for a minimum of 10 years or HUD will require a full repayment of the grant.

Eligibility Criteria: An Applicant **MUST** be a:

- I. First Time Homeowner - defined as a household that has not owned a home during the three year period immediately prior to the date of application for down payment assistance.
- II. Household occupying the property as a Principal Residence.
- III. Income Eligible Household - meaning a household must have a gross annual income not exceeding the income limits for the area as listed below with overtime and assets also taken into consideration.
- IV. Household must attend a mortgage counseling session at LIHP and must be able to secure a mortgage.

Income Guidelines

Household Size	Maximum Total Annual Income	Household Size	Maximum Total Annual Income
1	\$ 65,350	5	\$100,850
2	\$ 74,700	6	\$108,300
3	\$ 84,000	7	\$115,750
4	\$ 93,350	8	\$123,250

Type of Housing Available: Homes purchased must be eligible pre-existing or newly constructed residences located within the boundaries of **Nassau County**. They must be single-family dwellings (includes townhouses, condominiums, co-operative apartments and manufactured homes) occupied as a principal residence. **The maximum purchase price of a single family home is \$409,000.**

No Foreclosures, Short Sales, Bank Owned or Real Estate Owned Properties are permitted in the program.

Applications: Applications will be accepted on a first-come, first-served basis. Applications and program guidelines are available online **beginning on July 16, 2018 after 9am** at the Long Island Housing Partnership, Inc. website: www.lihp.org or by calling the Long Island Housing Partnership, Inc. at (631) 435-4710, or by visiting the LIHP's office at 180 Oser Avenue, Hauppauge, NY Monday to Friday between the hours of 9 A.M. and 5 P.M.

On line applications are due by 5pm on September 7, 2018. Hard copy applications must be received at LIHP's office by 5pm on September 7, 2018 or be post marked by September 7, 2018

Fair Housing Laws will be followed.

