



"Homebuyer Dream Program" (HDP) 2021

Overview

- HDP Will offer a grant of \$9,500 (plus \$500 for homeownership counseling).
- Minimum equity contribution of \$1,000. Earnest money, application fee and appraisal fee can be used if not paid for by credit card.
- Minimum equity contribution may be gifted.
- 120-day commitment from date of grant approval.
- No longer a "matched savings" program. No deposit term required.

Requirements

- Must be a first-time homebuyer (same as First HomeClub).
- Must be below 80% AMI in the County that the house will be purchased.
- Must work a minimum of 32 hours
- Must have personal savings a \$1,000
- Income Limit its based on where they intend to purchase, not where they currently reside.
- Homeownership counseling must *be* completed prior to applying for the grant. Counseling certificate is good for 18 months.
- if the subject is a multi-family, 75% of market rent will be added to Income.
- Non-occupant co-borrower income to be Included in the Income limit.

Challenges

- First come, first served.
- Currently unknown pool of money. Potential to run out of money.
- Must have a purchase contract fully executed prior to the reservation request.

Participating Lenders

Capital Bank
CapCom
Saratoga National Bank
Sunmark
Sefcu
NBT
M&T