

## **MANGANO ANNOUNCES AVAILABILITY OF FUNDING FOR FIRST-TIME HOMEBUYERS \$750,000 AWARDED TO LONG ISLAND HOUSING PARTNERSHIP UNDER FEDERAL HOME PROGRAM**

Mineola, NY – Nassau County Executive Edward P. Mangano today announced the award of \$750,000 in federal HOME Investment Partnerships (HOME) Program funding for a first-time homebuyer assistance program. As part of an on going commitment to help make the "American Dream" of home ownership a reality for first time homebuyers who wish to reside in County Executive, Edward P. Mangano announced that the Long Island Housing Partnership (LIHP), as agent for Nassau County Office of Community Development, will be accepting applications from first time homebuyers for down payment/closing cost assistance towards the purchase of a principal residence beginning **Monday, May 7<sup>th</sup>**.

Under provisions of a federally funded program, County Executive Edward P. Mangano has set aside HOME Investment Partnerships (HOME) Program Funds provided by the U.S. Dept. of Housing and Urban Development (HUD). Nassau County will provide eligible first time homebuyers with up to **\$20,000** 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 \$3,000. 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.

More than thirty (30) applicants were assisted in their homebuying process under the same program during FY2011.

### **Eligibility Criteria:** An Applicant **MUST**:

- I. Be a First Time Homeowner - as defined by HUD as a household that has not owned a home during the three year period immediately prior to purchase of a residence with HOME assistance funding.
- II. Be a Family occupying the property as a Principal Residence.
- III. Have an Income Eligible Family - meaning a prospective buyers 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. Attend a mortgage counseling session and must be able to secure a mortgage.
- V. Have a minimum household income of at least \$30,000.

**Income Guidelines:**

<i><u>Family Size</u></i>	<i><u>Maximum Income</u></i>
1	\$ 60,200
2	\$ 68,800
3	\$ 77,400
4	\$ 86,000
5	\$ 92,900
6	\$ 99,800
7	\$106,650
8 or more	\$113,550

**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.

**Property Value Limit:** Maximum Appraised Value cannot exceed **\$396,625**.

**Applications:** Available by mail upon request or can be picked up in person at:

*Nassau County* *or*  
*Office of Community Development*  
*Homeownership Center*  
*40 Main Street – 1<sup>st</sup> Floor*  
*Hempstead, NY 11550*  
*Contact: Norman Gersman*  
*Telephone #: (516) 572-2723*

*Long Island Housing Partnership, Inc.*  
*as Agent for NCOHIA*  
*180 Oser Avenue, Suite 800*  
*Hauppauge, NY 11788*

*Contact: Jessica Ostrosky*  
*Telephone #: (631) 435-4710*

**Applications will be evaluated and certified on a first come, first served basis. The deadline for submitted applications and supporting documentation will be when LIHP has qualified 75 applicants as eligible or July 31, 2012, whichever is sooner.**