

HOME Returned Funds Procedure & Worksheet

The return of HOME funds must be approved HOME staff prior to submitting a check to HTFC. Local Program Administrators (LPAs) must submit requests on behalf of the homeowner ensuring the amount returned is accurate, within HOME Program regulations, and credited to the correct client. All requests must be reviewed and approved by the LPA.

This formal approval process should only be completed if return of funds is imminent, and funds can be returned within 30 days.

The following must be submitted to the HOME Program Mailbox HOMEprogram@hcr.ny.gov

1. Completed HTFC Repayment Cover Sheet
2. Copy of the filed Note and Mortgage (must include filing certificate page)
3. This completed form
4. Potential qualified deductions and proof and net proceeds in the event of a sale *see below

Final approval to return funds will be sent to LPAs via email approximately 10 business days from a complete submission. Only then may the funds be remitted to HTFC with the Repayment Cover Sheet using the mailing instructions on that form. Returned funds (checks) are expected within 30 days of the approval to return.

Note that properties not transferred as a sale (ie: rented or vacant) require repayment of the full HOME assistance amount. No reductions are allowed.

To be completed by LPA:

1. Date:
2. Homeowner Name:
3. Homeowner Address:
4. IDIS Activity Number:
5. LPA Name:
6. Contract SHARS ID:
7. Reason for the Return of Funds:
8. Date above reason took/will take place:
9. LPA/Municipality Estimated Amount of Return of Funds:
10. A copy of the recorded N&M must be submitted with this request.
11. Is the Homeowner claiming Qualified deductions? Yes or No
if Yes documentation must be submitted

The recapture amount is limited to net proceeds in the event of a sale. The homeowner may be allowed to recover certain expenses as detailed in the Resale-Recapture Policy on the HOME website.

Documentation must be submitted to substantiate any of the following:

- Homeowner down payment made at the time of the initial purchase of the property (for Down Payment Assistance activities only)
 - Verified cost of capital improvements to the property
 - Resale expenses to include only the following:
 - Realtor's commission
 - Reasonable attorney's fees
 - Transfer tax or recording fees paid by seller required by state statute or local ordinanceAmount to pay off first mortgage
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OCR Staff will complete this section of the form

Amount of HOME Funds in N&M:

IDIS Completion Date:

Term of POA:

Balance of POA (years):

Amount to be Returned:

Minus any qualified deductions:

Approved by:

Home Representative Electronic Signature

Date

cc: Stephanie Galvin Riley, Director, NYS HOME Program
Alex Smith, Manager of Finance & Compliance