NYS HOME Single-Family Homebuyer Development Program Summary Sheet

HCR retains the right to amend this term sheet or waive requirements in accordance with statutes and program regulations. HCR reserves the right not to award any or all funds. HOME funds are expressly conditioned upon HTFC's receipt from the U.S. Department of Housing and Urban Development ("HUD"). Proposals must comply with federal, state, and local regulations.
Review the Request for Application on the HOME website for full program details.

Purpose	To increase the supply of single-family affordable housing throughout New York State for projects of 4 homes or less.
Funding Source	Federal HOME Investment Partnerships Program (HOME)
Geography	Any area in the State of New York including other HOME participating jurisdictions.
Eligible Projects	Substantial rehabilitation or new construction and resale of single-family homes to HOME eligible buyers that can be completed within the 3-year contract term. Acquisition is an eligible expense only when directly associated with the proposed rehabilitation or construction project. New construction may include manufactured housing, modular housing, or other non-traditional or innovative building models as approved by HCR. Home(s) must be sold or under ratified sales contract within 12 months of construction completion.
Eligible Applicants	Nonprofit housing developers with a preference for Community Housing Development Organizations (CHDOs). A CHDO developer is a private nonprofit, community-based organization that directly employs staff with the capacity to develop affordable housing for the community it serves. To qualify for CHDO certification, the organization must meet certain requirements pertaining to legal status, organizational structure, and capacity and experience. CHDOs must be certified by NYS HOME prior to commitment of HOME funds.
Subsidy Amount	Maximum subsidy limit inclusive of developer's fee is $250,000 per house for 2-4 bedrooms. The subsidy limit is at the HOME Max subsidy limit for any proposed 1 bedroom home currently $208,049. Any project net proceeds after unit sale must be returned to HTFC.
Maximum Award	The maximum for any single award is $1 million dollars. Limits are provided as guidelines. Awards are subject to underwriting and cost reasonableness. HOME funds must be no more than needed to provide quality, affordable, and financially viable housing throughout Period of Affordability (POA).
Financing	Funding will be provided as a 0% interest construction loan forgivable upon sale to a HOME eligible buyer. Disbursements will be made as work progresses, based on costs incurred and subject to satisfactory site inspections. Non-HOME funding must be secured and committed at the time of application.
Developer Fees	The developer fee is capped at 15% of the HOME development costs for nonprofit developers and up to 17% for qualified CHDOs. This excludes hard and soft cost contingencies and will be paid incrementally. HTFC reserves the right to further negotiate the developer fee.

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Eligible Buyers	Households with an income of ≤80% HOME Area Median Income (AMI) for the county served as published here → HOME Income Limits - HUD Exchange. The home must remain the buyer's primary residence throughout the POA for up to 15 years depending on the total HOME funds invested. Buyer's must agree to complete homeownership counseling with a HUD certified Housing Counselor. Buyers must be underwritten according to the NYS Homebuyer Development Project and Homebuyer Underwriting Guidelines including a 33% front-end/housing debt to income ratio and 45% back-end/debt-to-income ratio and able to sustain ownership for the Period of Affordability.
Period of Affordability	The home must remain the buyer's primary residence throughout the POA for up to 15 years depending on the total HOME funds invested. A restrictive covenant or note and mortgage will be used to enforce the POA upon sale to the homebuyer. When pass-through assistance to the homebuyer *is not* required, a Restrictive Covenant will be placed on the property for the period of affordability. When pass-through assistance to the homebuyer *is* required, a Note and Mortgage will be placed on the property for the Period of Affordability. The POA restrictions will follow the NYS HOME Local Program Recapture-Resale Policy found at https://hcr.ny.gov/nys-home-program.
Property Standards	All projects must meet state and local code, HUD guidelines, and HCR Homeownership Design Standards at completion. Work will be monitored during project construction and verified at completion. Each property must have an identified scope of work and cost estimates verified by an engineer, architect, or other appropriate professional that will lead to a quality homeownership product.
Environmental Review	Environmental review and clearance will be conducted by HCR Environmental Unit (EU). The developer must provide all necessary information required to comply with both NEPA and SEQRA reviews for each property to be included in the development. Application submission constitutes formal consideration of the use of federal funds. Applications with pending purchases must not make choice limiting actions and any activity related to the proposed project should generally pause once the application is started and must wait until after receipt of environmental review approval to complete the purchase. If costs are incurred the funding of the application and future federal funding may be jeopardized.
Affirmative Marketing	Projects must submit final Affirmative Fair Housing Marketing Plans to HCR's Office of Fair and Equitable Housing (FEHO) for review and approval.
Underwriting Guidelines	The NYS Homebuyer Development Project and Homebuyer Underwriting Guidelines will govern project approval and final homebuyer sales.
Application & Required Pre-Application Technical Assistance Meeting	Application, instructions, and all related materials can be found here → https://hcr.ny.gov/nys-home-program To submit an application, applicants **must** have completed a pre-application technical assistance meeting. Pre-application technical assistance meetings are required and applications that have not completed a technical assistance meeting will not be considered for funding. Requests for a technical assistance meeting can be made by emailing homeprogram@hcr.ny.gov and **must** include a completed Consultation for Technical Assistance form found on the HOME website.