



Community Housing Innovations, Inc.

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Grants of \$25,000 Available to First Time Homebuyers in Westchester County

- Applicants may earn up to nearly \$100,000 per year -

March 5, 2013: Community Housing Innovations, Inc. today announced its receipt of \$400,000 in down payment assistance from the New York State Affordable Housing Corporation. Unlike previous awards that limited recipients to 80% of the Area Median Income, the new eligibility standards are higher. Families may now earn as much as 90%--or \$96,600 a year for a family of four.

“An income of nearly \$100,000 per year sounds like a lot of money,” said CHI Executive Director Alexander Roberts, “But when you live in Westchester, it doesn’t qualify you to purchase much housing at all. Down payment assistance of up to \$25,000 can mean the difference between renting and buying for many families.”

In 16 years, Community Housing Innovations (CHI) has provided \$11 million in down payment assistance grants and free counseling to over 450 first time homebuyers with incomes up to 80% of the Area Median Income. Today, however, thanks to an award of \$400,000 from the New York State Affordable Housing Corporation, the nonprofit agency is expanding its First-Time Homebuyer Assistance Program allowing higher income people to participate. The move to assist higher income households is part of an ongoing effort by the organization to increase **workforce** housing options and to recognize an underserved market – namely, first-time homebuyers making too much money to be considered low-income, but who are still unable to afford the expensive housing market in Westchester.

Cristina Peralta, a personal banker working at a Yonkers branch, just closed on a Yonkers co-op, using a \$19,000 down payment assistance grant from CHI. Ms. Peralta, who lived in the Bronx, now lives ten minutes from her job.

Ms. Peralta said, “The free counseling from CHI is just as important as the money. I originally was going to buy another apartment but CHI urged me to get a home inspection, even though it was a co-op. There were so many things the inspector discovered that thankfully I backed out of the deal. The new co-op I found is much better.”

With the new award, the CHI Homebuyer Assistance Program now offers grants of up to \$25,000 each for households at or below 90% of AMI, with the actual amount based on the need of the applicant. Each grant will include a mortgage with a recapture obligation balance that will decline to zero after 10 years. To qualify, the property must be within Westchester County and may be a house, coop or condo. Reflecting the state’s commitment to improve existing housing, at least 51% of the value of the grant must be applied to renovation work to restore the home and implement energy efficiency initiatives.

In order to be eligible for the grants, prospective homebuyers must attend a first-time homebuyer orientation seminar and complete an application documenting that their overall gross household income does not exceed the maximum income guidelines. The 2012 maximum income (112% of the Low Income Limit, which

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approximately equates to 90% of the Area Median Income (AMI)) for Westchester is \$67,700 for an individual; \$77,400 for a two-person family; \$87,000 for three-person family; and \$96,600 for a four person family, etc. The homebuyer must be able to contribute at least 3% of the purchase price to the transaction. Orientations being held in March are posted on CHI's website at www.chigrants.org.

For more information on Community Housing Innovations' Homebuyer Assistance Program, call Julie Stern, Senior Manager, Homeownership at 1-877-HUDCOUNSELING or email jestern@communityhousing.org.

As its mission statement says, "**Community Housing Innovations, Inc.** provides the housing and human services that enable low and moderate income families and individuals to achieve the greatest social and economic independence at the lowest cost to society." Since its founding in 1991, Community Housing Innovations, Inc. (CHI), a 501(c)(3) nonprofit agency, has provided housing and human services to thousands of homeless and low income families and individuals. The agency is skilled in the development of many different types of housing with community acceptance and support. Community Housing Innovations, Inc. has developed 25 projects and owns and manages over 500 housing units in Westchester, Dutchess, Ulster, Nassau and Suffolk Counties. CHI is a HUD Approved Housing Counseling Agency.

Available for Interviews:

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