

Eligibility Criteria

An applicant must be:

First Time Homebuyer - 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;

Family Occupying the Property as a principal residence;

Income Eligible Family - meaning a prospective buyer must have a gross annual income not exceeding the ***income limits** for the area as listed below with assets also taken into consideration. The family must be able to secure a mortgage.

INCOME GUIDELINES*(at 80%)		
Household Size	Maximum Annual Income	Minimum Annual Income
1	\$57,000	\$25,000
2	\$65,200	\$25,000
3	\$73,300	\$25,000
4	\$81,400	\$25,000
5	\$88,000	\$25,000
6	\$94,500	\$25,000
7	\$101,000	\$25,000
8 or more	\$107,500	\$25,000

The Down Payment Assistance Program funds are a deferred payment, non-interest loan, to assist the buyer in a first-time home purchase, which must be fully repaid to the NCOHIA only if the home is sold or transferred within a ten (10) year period.

Note: *Before applying, potential applicants should contact Nassau County Office of Housing and Homeless Services for income calculation instructions and applications.