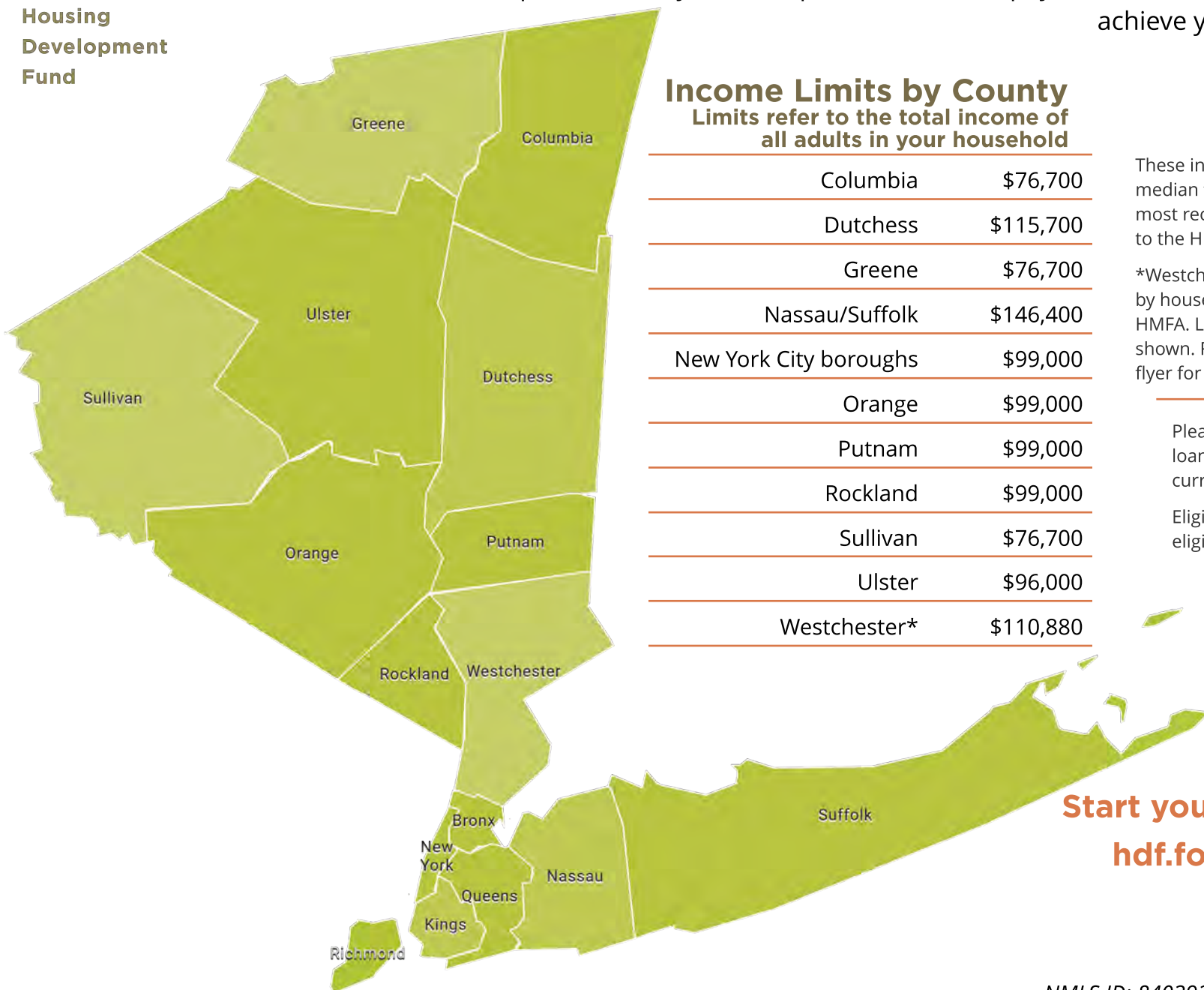




**Housing  
Development  
Fund**

# NEW YORK SERVICE AREA

Thinking of buying a home in New York State? Wherever you are in the home buying process, HDF's expert homebuyer development and down payment assistance programs can help you achieve your homeownership goals.



## Income Limits by County

Limits refer to the total income of all adults in your household

Columbia	\$76,700
Dutchess	\$115,700
Greene	\$76,700
Nassau/Suffolk	\$146,400
New York City boroughs	\$99,000
Orange	\$99,000
Putnam	\$99,000
Rockland	\$99,000
Sullivan	\$76,700
Ulster	\$96,000
Westchester*	\$110,880

These income limits represent 100% median family income based off the most recent FFIEC data, and apply only to the HDF SmartMove program.

\*Westchester County income limit varies by household size and is based on 80% HMFA. Limit for a 4-person household is shown. Refer to the SmartMove NY FAQ flyer for complete limits.

Please see reverse for all HDF loan programs in New York, and current counseling partners.

Eligibility, including income eligibility, varies by program.

**Start your journey today at**  
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## Available Loan Programs in New York

HDF can connect you with a variety of down payment and closing cost assistance programs. All our loan products can be used together, giving eligible purchasers a ‘jump-start’ toward homeownership!

- **SmartMove NY** Low interest downpayment assistance loan for NY first time homebuyers. For up to 20% of the purchase price.
- **SmartMove Downpayment Assistance Program** 0% interest downpayment assistance loan for first time homebuyers. Up to \$10,000. Funds are limited and available on a first come, first served basis.

## Counseling Locations

HDF's offices are located in Connecticut in Stamford, Bridgeport, and Danbury. You can work with your HDF advisor in person, by phone, or online. You can also work with an HDF Partner Counseling agency - listed below.

### HDF Offices

HDF Stamford	100 Prospect Street, Stamford CT 06901	
HDF Bridgeport	1111 Main Street, Bridgeport CT 06604	203.969.1830 X 1003 <a href="https://hdfconnects.org/fthb">hdfconnects.org/fthb</a>
HDF Danbury	8 West Street, Suite 202-204, Danbury CT 06810	

### New York Counseling Partners

CDC of Long Island	<a href="https://cdcli.org">cdcli.org</a>	631.471.1215
Housing Help, Inc.	<a href="https://on.ny.gov/2MRQjAm">on.ny.gov/2MRQjAm</a>	631.754.0373
Hudson River Housing, Inc.	<a href="https://hudsonriverhousing.org">hudsonriverhousing.org</a>	631.435.4710
Human Development Services of Westchester	<a href="https://hdsw.org">hdsw.org</a>	914.835.8906
Brooklyn Neighborhood Services	<a href="https://bnsdc.org">bnsdc.org</a>	718.919.2100
Westchester Residential Opportunities	<a href="https://wroinc.org">wroinc.org</a>	914.428.4507
Harlem Congregations for Community Improvement	<a href="https://hcci.org">hcci.org</a>	212.281.4887
RUPCO, Inc.	<a href="https://rupco.org">rupco.org</a>	845.331.2140

# SMARTMOVE NY FAQ

LOW-INTEREST DOWNPAYMENT ASSISTANCE FOR NEW YORK FIRST TIME HOMEBUYERS

**The income max says up to...what is the specific dollar amount for 1 and 2 family households? Can a 1 person household make the max of \$96,240? Income limits vary by county. See below.**

**Westchester County** maximum income guidelines (This is based off 80% HUD AMI):

Household Size	1	2	3	4	5	6	7	8
Income Limit	\$77,616	\$88,704	\$99,792	\$110,80	\$119,750	\$128,621	\$137,491	\$146,362

The following County Household Income Limits do not vary by family size:

Putnam	Columbia, Greene,	Nassau-Suffolk	5 Boroughs, Orange,	Ulster	Dutchess
\$99,000	\$76,700	\$146,400	\$99,000	\$96,000	\$115,700

## Are there any debt to income ratios and credit score requirements?

Front End Ratio: 33% / Back End Ratio: 41%. Other requirements: • 2 months PITI in reserves for a single family home, or 4 months PITI in reserves for a multi-family home. • PITI reserves can be in the form of a gift. • At least 2 years of continuous employment is required. • Non-traditional credit is accepted. • Borrower contribution is 1%. • Max CLTV is 100% with SMNY and 105% with additional assistance. Before submitting an application, your Counselor will ensure that your income and ratios fit the guidelines. The normal turnaround time is up to 30 days.

## Can I use these loan products with any bank?

No. The 1st mortgage must be with one of the following participating banks: Citibank, M&T Bank, People's United Bank, Ulster Savings Bank, or Webster Bank. Your homeownership counselor can provide a referral list after you have completed the mortgage portion of the Home Buying Education.

## Can the 1st mortgage with the participating bank be conventional/low to moderate/FHA or SONYMA?

Yes, but remember the SmartMove loan eliminates the need for private mortgage insurance. All SONYMA bond financed loan products can be used with SmartMove. SmartMove is not compatible with SONYMA DPAL. *Note:* the SmartMove Loan is a second mortgage and monthly payments can easily be made by setting up auto-pay.

## Is there a recapture period on the product?


No. The SmartMove Loan is a second mortgage lien on the property—it is not a deferred interest grant. Its term is 20 years and it is payable upon the sale of the property.

## Can I be in contract or have an accepted offer and apply for this product?

For an efficient homebuying process, we encourage you to complete homeownership counseling and education before you have an accepted offer. Once a contract is signed, you will gather the necessary documents to apply for these programs. Your homeownership counselor will guide you along the way.

[hdfconnects.org/smny](http://hdfconnects.org/smny)

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