

Department of Community Development

Tammy Kam
Program Administrator

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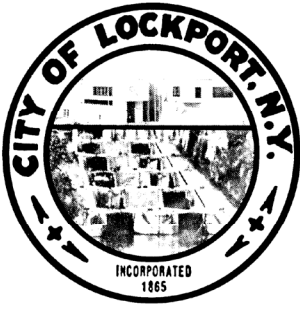
CITY OF LOCKPORT HOMEOWNERSHIP PROGRAM FACT SHEET

PROGRAM DESCRIPTION

The New York State HOME Program is administered by the State of New York and the Housing Trust Fund Corporation and recently awarded funds to the City of Lockport for qualified low income homebuyers with much needed financial assistance for a down payment and/or closing costs on a property.

GENERAL ELIGIBILITY REQUIREMENTS

- The purchase price for a single family house cannot exceed 95% of the median purchase price for the area, as defined by HUD's Homeownership Sales Price Limits. Follow the link below - <https://www.hudexchange.info/resource/2312/home-maximum-purchase-price-after-rehab-value/> HOME funds invested will be secured with a recapture note and mortgage.
- The homeowner applicant must cover the cost of a credit report, the appraisal, and first year's homeowners insurance.
- Mortgage pre-approval is not needed at the time of application but will be required to move on to the next step.
- Homeowners must live in the property they purchase as their primary residence for at least (10) years (up to 15 years) or they will be required to pay back all or some of the funds they are awarded. If the home is sold or the owner no longer resides as principal resident, the pro-rated portion of the lien must be repaid per Mortgage Contact.
- Each applicant must receive a Certificate of Completion for pre and post-purchase homeownership counseling through a HUD certified counseling agency.



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- The property must meet NYS and/or Local Code at the time of purchase. The code inspection cannot take place more than 90 days before the execution of the purchase agreement. To ensure that the housing is decent, safe and sanitary, and meets all applicable New York State and/or Local Code requirements at sale to the homebuyer. This will be performed and documented by the City of Lockport Building Inspection Department.
- Lead Based Paint: The State Recipient shall comply with lead-based paint requirements per 24 CFR Part 35; however, the Program no longer allows the “presumption” of lead paint and requires related testing and certification.

INCOME GUIDELINES

- All households assisted in the program must be under 80% of the median low income limit per HUD guidelines. Follow the link below-

https://www.huduser.gov/portal/datasets/home-datasets/files/HOME_IncomeLmts_State_NY_2025.pdf