



**Suffolk County HOME Consortium
2024 Down Payment Assistance Program
Quick Reference Guide**

Administered by the Suffolk County Office of Community Development – 631-853-5705

ASSISTANCE AVAILABLE: *up to \$30,000 in grant funds is available to put towards the purchaser’s down payment. The program does not fund closing costs.*

ELIGIBILITY CRITERIA: An Applicant Must:

1. Be a First-Time Homebuyer (cannot have owned a home during the 3 year period immediately prior to the purchase of a residence with HOME funding). This requirement will be waived for U.S. military veterans possessing a DD-214, verifying honorable service.
2. Have a Total Household Income within the HUD Guidelines (see below):

2024 HUD INCOME GUIDELINES:

<u>Household</u> <u>Of:</u>	<u>Maximum</u> <u>Income</u>	<u>Household</u> <u>Of:</u>	<u>Maximum</u> <u>Income</u>
1	\$87,500	5	\$134,950
2	\$100,000	6	\$144,950
3	\$112,500	7	\$154,950
4	\$124,950	8 or more	\$164,950

3. Occupy the property as a principal residence.
4. Not enter into a contract of sale prior to being awarded a purchaser certificate from Suffolk County Community Development.
5. Attend mortgage counseling at a HUD certified not-for-profit housing agency.
6. Have at least a \$3,000 in the bank at the time of application.
7. Be able to obtain a mortgage.

ELIGIBLE HOME PURCHASE AREA:

Applicants must purchase a lead-based paint free home **within the Suffolk County HOME Consortium area***, which includes:

Town of East Hampton - and the Village of Sag Harbor.

Town of Huntington - the entire town.

Town of Riverhead - the entire town.

Town of Smithtown - and the Village of the Branch.

Town of Southampton - and the Villages of Sag Harbor, Southampton, Westhampton Beach and Westhampton Dunes.

Town of Southold – and the Village of Greenport.

Town of Shelter Island - excluding incorporated villages.

*Please note that the Town of Islip, Town of Babylon, and the Town of Brookhaven are **NOT** part of the Suffolk County Consortium. Properties located within these towns are not eligible for funding.

PROPERTY VALUE LIMIT: The maximum appraised value of a house cannot exceed **\$551,000 for existing housing or for new construction.**

ELIGIBLE HOUSING: Single family homes, condominiums, cooperative apartments (co-ops), newly constructed or already built. Prior to sale, any housing must be:

- (1) owner-occupied,
- (2) occupied by the purchaser as a tenant, or
- (3) vacant.

The Following are Not Allowed:

Private Mortgages, Short Sales, Foreclosures or Bank Owned Properties;

Non-Occupant Co-Borrowers/Co-Signers/Guarantors;

Private Mortgages, 100% financing, Interest Only Mortgages, Adjustable Rate Mortgages,

“No Doc” Loans, No Income Check Loans, 80/20 Loans.

Applications are accepted on a first-come, first-served basis and must be submitted by **April 1, 2025.**

Funding is limited.

Applications must be filled out online at:

www.scdownpayment.com

For questions about the application, please contact:

Suffolk County Community Development Office

PO Box 6100

H. Lee Dennison Building

100 Veterans Highway Hauppauge, NY 11788

(631) 853-5705

community.development@suffolkcountyny.gov

