

# Town of Amherst



## First-Time Homebuyer Program

**DOWN PAYMENT & CLOSING COST ASSISTANCE  
0% DEFERRED LOANS**

**APPLICABLE GROSS MAXIMUM INCOME LIMITS (80% HUD AMI):**

1 PERSON - \$52,000

2 PERSON - \$59,400

3 PERSON - \$66,850

4 PERSON - \$74,250

5 PERSON - \$80,200

6 PERSON - \$86,150



# Town of Amherst First-Time Homebuyer's Program Fact Sheet

- Participant must attend a First-Time Homebuyers Workshop sponsored by Belmont Housing Resources (884-7791 x. 131) or the Buffalo Urban League (250-2418) prior to submitting an application for assistance by the Town of Amherst's Community Development Office.
- **Assistance is provided in the form of a 0% deferred loan for down payment and closing costs.** Covered closing costs include those costs listed on page 2 of the Closing Disclosure, i.e., property and school tax adjustments, reimbursements and escrow funds. **NO CASH BACK TO THE PURCHASER.** The loan is repaid upon sale, transfer of title, if the person no longer lives in the property, or mortgage refinancing if additional secured debt (such as a home equity loan) is obtained. The down payment assistance is forgiven in 15 years if the person continues to live in the property.
- The prospective homebuyer's gross annual household income must be no more than the income listed below for the appropriate household size. Please note that the gross income of all people who will be residing in the house to be purchased must be counted in determining income-eligibility.

<u># of Persons</u>	<u>Maximum HH Income</u>	<u># of Persons</u>	<u>Maximum HH Income</u>
1	\$ 52,000	4	\$ 74,250
2	\$ 59,400	5	\$ 80,200
3	\$ 66,850	6	\$ 86,150

- **Prospective homebuyer criteria:**  
must not have owned a home within the past three years. Exceptions are "Displaced Homemakers", Displaced "Single-Parents", people with disabilities requiring a more accessible dwelling to accommodate their disability and income-eligible senior citizens looking to downsize.

credit-worthy and capable of being approved for mortgage financing; mortgage lenders must escrow property taxes, school taxes, and homeowner's insurance.

- **Mortgage financing** must be a traditional 20-year or 30-year, fixed-rate mortgage that escrows all taxes. Homebuyer assistance will not be provided in conjunction with any mortgage product having an interest rate greater than 3% above the current conventional fixed, 30-year rate as advertised in the *Buffalo News Home Finder*.

- **Home to be purchased must:**  
be a single-family or two-family house, condominium or town house located within the Town of Amherst, outside the 100-year flood plain, and situated on a parcel of land to be owned by the purchaser;

have a sale price at or below \$230,000 and the monthly mortgage payment can not exceed 35% of the person's gross monthly income. The mortgage should be financed by a bank or other financial institution. Homes financed by private mortgages are not eligible for this program.

must pass an inspection by a Town Code Enforcement Officer based on the NYS Property Maintenance Codes and Federal Housing Quality Standards. If there is any paint failure (i.e. cracked, chipped or peeling interior or exterior paint) the house **WILL NOT** pass inspection. It will be the responsibility of the seller or purchaser to remedy the situation and then have the house "Clearance Tested" by an EPA Certified Risk Assessor before closing on the property. Documentation of such inspection will be required. All lead-based paint rehabilitation work shall be performed by lead certified workers.

## TOWN OF AMHERST COMMUNITY DEVELOPMENT

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[www.amherst.ny.us](http://www.amherst.ny.us) -Search using word "community"

*Assistance is provided regardless of race, color, religion, gender, national origin, disability, familial status, military status, marital status, age and sexual orientation.*