

AHC *HOME IMPROVEMENT* GRANT

- **Introduction:** The New York State Affordable Housing Corporation is a subsidiary of the NYS Housing Finance Agency. Under the program, AHC provides grants to build, rehabilitate, or improve homes for low to moderate-income families.
- **The program has two primary goals.** (1) To promote home ownership among families of low to moderate income for whom there are few affordable home ownership alternatives in the private market.(2)To stimulate the development, stabilization and preservation of New York communities.
- **Eligibility requirements:**
 - **Application:** Each household must submit a completed application to be eligible for the program.
 - **Income limits:** The whole household gross income has to be 80% of area median income or less, for Cattaraugus, southern Erie and Wyoming counties. See attached sheet:
 - **Occupancy period:** The owner must reside in the home for a period of two years if receiving \$5000 of grant fund or less and five-years if over \$5000. If the home is sold within the occupancy period there is a recapture of funds according to the length of time remaining.
 - **Funding limits:** This is a 60 /40 grant. 60% of the total cost of the project, up to \$10,000 is a grant, and the other 40% are called match funds. Match funds are the other portion of the cost that comes from another source. (i.e. owner contribution, loan, other non for profit agencies...)
(Example: If a total project cost \$5000 the grant would be \$3000 and the match would be \$2000. If the total project is \$8335 the grant would \$5000 and the match would be \$3335.)
 - **Use of Funds:** Home improvement funds may be used to correct basic structural defects that threaten the health and safety of the resident, and to prolong the useful life of the home. (I.e. roofing, electrical, code issues, heating systems, health and safety issues...) Our Construction specialist will do a whole house inspection and determine scope of work.
 - **Occupancy:** Each home improved under this program must be owner occupied and the deed must be in the occupant's name. (No land contracts and no mobile homes in a park.) The property taxes and insurance need to be paid current.
 - **Asset Test:** Household can not have more than \$15,000 in assets, not counting real property to qualify for the program.