



FOR IMMEDIATE RELEASE: Thursday, November 19th 2020

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CURRAN ANNOUNCES AVAILABILITY OF FUNDING FOR FIRST-TIME HOMEBUYERS

\$500,000 AWARDED TO LONG ISLAND HOUSING PARTNERSHIP UNDER FEDERAL HOME PROGRAM

Mineola, NY – Nassau County Executive Laura Curran today announced the award of \$500,000 in federal HOME Investment Partnerships (HOME) Program funding for a first-time homebuyer assistance program. The continuation of this long-successful program is a part of an on-going commitment to help make the "American Dream" of home ownership a reality for first-time homebuyers who wish to reside in Nassau County. County Executive Curran announced that under a contract with the County, the Long Island Housing Partnership (LIHP) will be accepting applications from first time homebuyers for down payment/closing cost assistance towards the purchase of a principal residence beginning **Tuesday, November 17, 2020**.

Under provisions of a federally funded program, County Executive Laura Curran has set aside HOME Investment Partnerships (HOME) Program Funds provided by the U.S. Dept. of Housing and Urban Development (HUD). Nassau County will provide eligible first-time homebuyers with up to **\$25,000** towards down payment/closing costs towards the purchase of an eligible new or existing single-family home, provided that the applicant puts a minimum down payment of at least \$5,000. The applicant must also be able to satisfy the mortgage lender's minimum down payment requirements and be able to secure a mortgage. Homeowners are required to reside in the home for a minimum of 10 years or HUD will require a full repayment of the grant.

"This award is a wonderful opportunity for first-time home buyers in Nassau County to achieve the American Dream. Especially given the increased interest in buying in Nassau, this funding can really make a difference for first-time homebuyers. I thank the Nassau County Office of Housing and Community Development and our partners at the Long Island Housing Partnership for working to ensure this funding came to fruition," **said Nassau County Executive Laura Curran.**

"County Executive Curran should be commended for Nassau County's commitment to the Downpayment Assistance Program. Particularly now, with the demand for homes on Long Island rising, and the prices increasing commensurately, first-time buyers seeking an affordable home need this assistance more than ever," **said Peter Elkowitz, President/CEO of Long Island Housing Partnership.**

"I am so grateful for LIHP for making my home-buying dream come true. Keep up the great work and changing lives in our community," **said Leiselle Cindy Brown, a Nassau County homebuyer who benefitted from the HOME program in 2019.**

The second component of the Downpayment Assistance Program is the Employer Assisted Housing Program.

The purpose of the Nassau County Employer Assisted Housing Program (EAHP) is to assist County employers with recruiting and retaining a skilled and qualified workforce while at the same time helping Nassau County workers to purchase homes near their jobs. County employers must register in the Program with LIHP and pledge to assist current and/or future employees with a grant up to \$10,000, depending on the employers towards the purchase of a new or existing single-family home.

Nassau County EAHP funds are essentially a zero-interest deferred loan. Applicants below 80% of median income are eligible to receive up to \$12,000 in HOME assistance, along with the employer grant which could be up to \$10,000 depending on the employer.

Fourteen (14) applicants were assisted in their homebuying process under the same two programs during FY2019. During the past 23 years the County and the LIHP have worked together to assist more than 800 families to purchase their first home.

These families have been able to purchase a home that they can afford anywhere in Nassau County. Prospective homebuyers are able to seek out houses in areas that suit their individual needs which has the added bonus of helping to diversify our communities. Assisted homebuyers have been aided in fulfilling the American dream of homeownership under this successful program and have found homes all over the County from Baldwin and Bethpage to Wantagh and Westbury — in 57 different communities.

Eligibility Criteria: For Nassau County Downpayment Program

An Applicant **MUST**:

- I. Be a First Time Homeowner - as defined by HUD as a household that has not owned a home during the three year period immediately prior to the purchase of a residence with HOME assistance funding.
- II. Be a Family occupying the property as a Principal Residence.
- III. Qualify as an Income Eligible Family - meaning a prospective buyer must have a gross annual income not exceeding the income limits for the area as listed below with overtime and assets also taken into consideration.
- IV. Attend a mortgage counseling session and be able to secure a mortgage.

Income Guidelines:

<i>Family Size</i>	<i>Maximum Income</i>
1	\$ 70,950
2	\$ 81,050
3	\$ 91,200
4	\$ 101,300
5	\$ 109,450
6	\$ 117,550
7	\$ 125,650
8 or more	\$ 133,750

Type of Housing Available: Homes purchased must be eligible pre-existing or newly constructed residences located within the boundaries of Nassau County. They must be single family dwellings (includes townhouses, condominiums, co-operative apartments and manufactured homes) occupied as a principal residence.

Property Value Limit: Maximum Appraised Value cannot exceed \$459,000.

Applications: Available by applying online or mail upon request or can be picked up in person at:

***Long Island Housing Partnership, Inc.
as Agent for NCOHCD
180 Oser Avenue, Suite 800
Hauppauge, NY 11788***

***Contact: Lissette Quinonez
Telephone #: (631) 435-4710 ext. 315***

Applications will be evaluated and certified on a first come, first served basis. The deadline for submitted applications and supporting documentation will be when LIHP has qualified 75 applicants as eligible or February 17, 2021, whichever is sooner.

Eligibility Criteria: For Employer Assisted Housing Program (EAHP)

An Applicant **MUST:**

- I. Be a household that is purchasing a home within Nassau County. Homes purchased with Category I with HOME assistants who home meets the Housing Quality Standard Inspection (as discussed below).
- II. Be a Family occupying the property as a Principal Residence.
- III. The EAHP requires the applicant to put \$3,000 of their own funds into the transaction.
- IV. Qualify as an Income Eligible Family - meaning a prospective buyers must have a gross annual income not exceeding the income limits for the area as listed below with overtime and assets also taken into consideration.
- V. Attend an individual mortgage counseling session and group rehab session before you look for a home.

Income Guidelines:

<i>Family Size</i>	<i>Maximum Income</i>
1	\$ 70,950
2	\$ 81,050
3	\$ 91,200
4	\$ 101,300
5	\$ 109,450
6	\$ 117,550
7	\$ 125,650
8 or more	\$ 133,750

Type of Housing Available: Homes purchased must be eligible pre-existing or newly constructed residences located within the boundaries of Nassau County. They must be single family dwellings (includes townhouses, condominiums, co-operative apartments and manufactured homes) occupied as a principal residence.

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Referrals: You will need to contact your Employer (Human Resource Department) to obtain a referral into the program.



PHOTO 1 (LEFT TO RIGHT): Michael Miller, HOME Program Coordinator, Nassau County Office of Community Development; Kevin J. Crean, Director, Nassau County Office of Community Development; Leiselle Cindy Brown, 2019 homebuyer; County Executive Laura Curran; Rebecca DeJesus, 2019 homebuyer; Peter J. Elkowitz, Jr., President, Long Island Housing Partnership; James Britz, Executive Vice President, Long Island Housing Partnership

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