



City of Buffalo
2019 Down Payment Closing Cost Assistance Program
Byron W. Brown, Mayor

Eligibility

- The applicant must be an eligible low-income first-time homebuyer, that is, an individual and his or her spouse who have not owned a home during the three-year period prior to purchase of a home.
- The property must be a **one-family** dwelling located in the City of Buffalo that is in generally good condition with no major housing code violations or lead based paint hazards.
- Verification of household income must be supplied. To qualify, applicant households must meet the federal income guidelines for low income households.
- Additional program guidelines also apply.

No application will be processed until all necessary, required documents for the program are submitted to the Office of Strategic Planning Division of Housing staff.

Financial Assistance Limits and Terms

Funding will be provided as a deferred payment, zero percent interest (0%) loan/conditional grant of up to \$5,000.00. If the purchaser resides in the home for the full five-year term of the loan, the loan will be forgiven and no repayment is required. The assistance will be available to income-eligible homebuyers obtaining mortgage financing for the purchase of a home. The property to be purchased must be located within the legal limits of the City of Buffalo.

Eligibility of Property to be purchased

Type of Property: The home to be purchased must be a single family owner-occupied home, situated on a parcel of land to be owned and occupied by the purchaser

Condition of Property: The property to be purchased must be in good condition, not in need of repairs and should be in compliance with both federal Housing Quality Standards and City of Buffalo Housing Codes. Any lead based paint hazards must be addressed by the seller and a clearance test must be completed to ensure compliance with applicable federal requirements.

Property Value: Pursuant to federal regulations at 24 CFR § 92.254, the appraised value of the property to be purchased cannot exceed the FHA value limit for an existing one-family house in the Buffalo area. The property value limit for 2019 per the applicable regulations is **\$154,000 (one-family)**.

Location: The property to be purchased must be located:

- within the legal limits of the City of Buffalo and,
- outside the established 100-year floodplain.



Additional Information is Available through the following Agencies -

Lt. Col. Matt Urban Center - 1081 Broadway Buffalo NY 14212	716-893-7222
Old First Ward Community Association - 62 Republic Street Buffalo, NY 14214	716-856-8613
Fillmore Leroy Area Residents Inc. (FLARE) – 2495 Main Street – Suite 412 Buffalo NY 14214	716-838-6740
Heart of the City Neighborhoods Inc.- 191 North Street Suite 1 – Buffalo NY 14201	716-882-7661
West Side Neighborhood Housing Services - 359 Connecticut Street Buffalo NY 14213	716-885-2344
University Heights CDA - 3242 Main Street Buffalo NY 14215	716-832-1010
