



**City of Buffalo**  
**2022 Down Payment Closing Cost Assistance Program**  
**Byron W. Brown, Mayor**

## **Eligibility**

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- 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 or two-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.**

## **Financial Assistance Limits and Terms**

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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**

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**Type of Property:** The home to be purchased must be a one-family or two-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, the sales price of the property to be purchased cannot exceed the HUD Homeownership Value Limits for an existing one-family house in the Buffalo area. The property value limit for 2022 as per the applicable regulations is \$195,000 (one-family) and \$249,000 (two-family). HUD Homeownership Value Limits for a New Homes is \$266,000 (one-family) and \$341,000 (two-family) in the Buffalo area.

**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 -**

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Heart of the City Neighborhoods Inc.- 191 North Street Suite 1 – Buffalo NY 14201	716-882-7661
University Heights CDA (Gloria J. Parks Center) - 3242 Main Street Buffalo NY 14215	716-832-1010
Belmont Housing Resources for WNY (Belmont) 2393 Main Street, Buffalo, NY 14214	716-884-7791

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