

LONG ISLAND HOUSING PARTNERSHIP



First Time Homebuyer Assistance and Counseling



Long Island Housing Partnership

Mission Statement

Since its inception in 1988, the mission of the Long Island Housing Partnership, Inc. (LIHP) has been to provide affordable housing opportunities to those who, through the ordinary, unaided operation of the marketplace, would be unable to secure, or remain in, a decent and safe home.



LIHP Assistance Types

Rental Services

- Affordable Rental Programs
- Rental Arrears Program (by location)
- Rental Counseling

Homeowner Services

- Home Improvement Program
- Default Prevention Counseling

Homeownership Services

1. Affordable Homeownership Programs
2. Employer Assisted Housing Program
3. Town/County Down Payment Assistance Grants
4. Monthly First Time Homebuyer Orientation
5. Pre-Purchase One-on-one Mortgage Counseling

HOMEOWNERSHIP

We are a HUD Certified Counseling Agency and provide counseling and education to first time homebuyers to help them become mortgage ready.

Our objective is to help all prospective first time homebuyers who dream of homeownership reach that goal.

All of our mortgage counselors are individually **HUD** Certified and have attended numerous trainings and taken a required exam to achieve this certification



HUD 2023 INCOME LIMITS BY HOUSEHOLD SIZE

Household Size	80% AMI	120% AMI	130% AMI
1	\$86,200	\$131,300	\$142,250
2	\$98,500	\$150,050	\$162,550
3	\$110,800	\$168,800	\$182,850
4	\$123,100	\$187,550	\$203,200
5	\$132,950	\$202,550	\$219,450
6	\$142,800	\$217,550	\$235,700
7	\$152,650	\$232,550	\$251,950
8	\$162,500	\$247,600	\$268,200

Income Limits & Area Median Income for Nassau & Suffolk Counties are determined annually by the U.S. Department of Housing and Urban Development (HUD).

They are based on the TOTAL number of people in the household, including all dependents, and yourself.

Some Example Eligibility Criteria

- Applicants must put \$3,000-\$5,000 (depending on program) of their own funds into the transaction and have funds/resource to put down at least 3% of the purchase price. (Note: Grant funds are distributed at closing)
- Must have adequate financial resources and credit to qualify for a mortgage from a recognized lending institution with a Housing ratio (front end ratio) of 40% or less & a debt-to income ratio (back end ratio) of 45% or less (Subject to change)
- One-on-One Pre-Purchase Counseling is required to move through the programs
- Can not enter into contract before determining if you are eligible for the program and completing One-on-one Pre-Purchase Counseling.

**** Please Read Full Program Guidelines Prior To Submitting an Application**



Some Example Eligibility Criteria

- 1 year clean credit (No lates, collection, charge offs, judgments Etc.)
- At minimum the credit score must be at least 580 (may need higher score for certain loan products)
- Application Fees (Ranging from \$35 - \$100). No charge for Counseling.
- Counseling Certificates are valid for 1 year, you can get your counseling done ahead of time.
- Can be layered with other grants (SONYMA, Lender Grants, other agency grants) as long as the funding sources are not the same.

DOWN PAYMENT & CLOSING COST ASSISTANCE

Nassau County- HOME Down Payment Assistance Program:

This grant is currently **CLOSED** since 2020. This grant is restricted to first time buyers earning up to **80%** of the Area Median Income determined by household size. The prior purchase price limit was \$409,000. This \$25,000 grant can be used for down payment and/or closing costs. Applications are available online www.lihp.org or by calling the office when the open enrollment starts.

Suffolk County- HOME Down Payment Assistance Program:

Administered by Suffolk County Office of Community Development. Interested clients should call 631-853-5705. This program is currently **OPEN** and is restricted to first time home buyers earning up to **80%** of the Area Median Income determined by household size. The grant amount is \$30,000 for down payment only. Maximum purchase price is \$532,000 for existing structure and \$555,000 for new construction. **Purchase must be in the following towns:** East Hampton, Huntington, Riverhead, Shelter Island, Smithtown, Southampton and Southold. **Deadline is March 1, 2024.** LIHP does not maintain the database list, clients must call Suffolk County.

Website: <https://scdownpayment.com/>



DOWN PAYMENT & CLOSING COST ASSISTANCE

Town of Brookhaven- HOME Down Payment Assistance Program:

This grant is currently **CLOSED**. This grant is restricted to first time buyers earning up to 80% of the Area Median Income determined by household size. The purchase price limit is \$484,000. This up to \$39,000 grant can be used for down payment/closing costs. For Pre-existing structures (Not new construction), additional funds for Down Payment and Rehabilitation through NYS may be available (\$15,000 in Down Payment Assistance & \$23,000 in Rehabilitation funds). Applications are available online www.lihp.org or by calling the office when the open enrollment starts, or by calling the office at 631 435-4710.

Program closed December 30, 2022. Villages and hamlets in the Town of Brookhaven include: Village of Bellport, Lake Grove, Shoreham, Patchogue, and Shoreham. As well as the Hamlets of Calverton, Centereach, Farmingville, Lake Ronkonkoma, Mount Sinai, Port Jefferson, Stony Brook, (Full List included in guidelines when program opens)



DOWN PAYMENT & CLOSING COST ASSISTANCE

Town of Babylon- HOME Down Payment Assistance Program:

This grant is currently **CLOSED**. This grant is restricted to first time buyers earning up to **80%** of the Area Median Income determined by household size. The purchase price limit is \$484,000. This up to \$39,000 grant can be used for down payment/closing costs . For Pre-existing structures (Not new construction), additional funds for Down Payment and Rehabilitation through NYS may be available (\$15,000 in Down Payment Assistance & \$23,000 in Rehabilitation funds). Applications will be available online www.lihp.org or by calling the office.

Program closed February 2, 2023. Villages and hamlets in the Town of Babylon include: Amityville, North Amityville, Babylon, Copiague, Deer Park, East Farmingdale - Suffolk County, Lindenhurst, North Babylon, West Babylon, Wheatley Heights, and Wyandanch



DOWN PAYMENT & CLOSING COST ASSISTANCE

Community Stabilization Program (CSP): 130% Administered by LIHP.

The Community Stabilization Program is sponsored by the New York State Republican Senate Delegation for Long Island and proposes to alleviate and reverse the devastating effect on communities of foreclosures, boarded-up and blighted properties. The program allows qualified homebuyers to purchase foreclosed, blighted and distressed properties. Up to \$30,000 in down payment assistance will be provided to income eligible households to purchase eligible single family homes, condos, or co-ops located in Nassau or Suffolk Counties.



* Homes must be vacant

Foreclosed Properties

DOWN PAYMENT & CLOSING COST ASSISTANCE

Employer Assisted Housing Program (EAHP):

LHP has partnered with over 120 employers on Long Island to administer this 'Recruit and Retain Down Payment and Home Improvement Program'. Client must work for a participating employer who refers the employee. They are given a contribution of \$3,000-\$10,000 by the employer. The employer contribution can be used for down payment.

Depending on income and household size, employees become eligible for anywhere from \$9,000 to \$14,000 for down payment and \$12,000 to \$38,000 for home improvements.

Clients can earn up to 120% of the Area Median Income by household size. Home improvement funds are to update a property.

The property must meet conventional financing standards. This is NOT a rehab loan.



LIHP Community Land Trust Program

Community Land Trust (CLT): 80% Administered by LIHP.

The Community Land Trust Workforce Housing Program will consist of affordable single family workforce housing units located in Nassau and Suffolk Counties, New York. Homes are currently planned in the Towns of Hempstead, Oyster Bay, Babylon, Brookhaven, Islip and Smithtown. The homes will consist of one and two story design with 3 or 4 bedrooms and 1 and one-half or 2 bathrooms. These homes will be offered to eligible households at 80% or less of the area median income. Home designs and floor plans can be viewed at www.lihp.org/ctl. Homes constructed in the 100 year flood plain zone will be constructed to meet FEMA building standards.



FIRST TIME HOMEBUYER ORIENTATION

- 3RD FRIDAY OF EVERY MONTH VIA ZOOM (Offered in spanish on other dates)
- REGISTRATION IS ON OUR WEBSITE WWW.LIHP.ORG . Under the “Counseling & Education” tab.
- TOPICS:
 - HOMEBUYING STEPS
 - INCOME & AFFORDABILITY
 - CREDIT
 - SAVINGS & ASSETS
 - HOME INSPECTIONS/LEAD INSPECTIONS
 - ROLE OF ATTORNEY, LENDER AND REAL ESTATE AGENTS
 - FAIR HOUSING
 - LIHP DOWN PAYMENT ASSISTANCE GRANTS AND PROGRAMS

One-on-One Pre-Purchase Counseling

- **Why should I speak to a HUD certified Housing Counselor?**
 - HUD Counselors can help you navigate the homebuying process from intent to purchase all the way to keys in hand. They will be able to advise you on your purchase and provide resources as needed. They will also educate you on the process and planning for buying your home. They can help prepare you for preapproval and be available until you close on your home.
- **What does a HUD certified housing counselor do?**
 - Counselors will go in depth on your financial situation. They will review your documentation and educate, assess, and assist you through the path toward homeownership. They will determine what stage you are at in the homebuying process and give you an action plan with their recommendations for your future purchase.

One-on-One Pre-Purchase Counseling

- **What happens during the One-on-One session?**
 - In the 1 on 1 session, the counselor will review your credit, income, and assets to determine affordability, and develop an action plan and timetable for the clients. Counselors can also give you resources after the session such as a minimum of 3 lenders, agents, attorneys , home inspectors etc.)



Questions?