



Empowering communities.

Empowering you.

**First Time Home Buyer Grant Funding 2025
AHC 4R81 – Broome and Chenango Counties
Affordable Housing Corporation Purchase-Repair Program
\$27,500 for homes in either Broome or Chenango counties**

- First time homebuyer- must have a minimum of \$2,000.00 SAVED towards purchase and satisfactory credit. Most mortgage lenders want to see a two (2) year history of on time payments and income history.
- Down payment and/or Closing Cost Assistance - \$10,475.00 (\$7475.down payment and \$3,000. closing costs)
These are the Only Funds provided at closing towards the purchase of the home
- Repair/Rehab Assistance – **minor** health and safety issues - \$12,025 – No “fixer-upper” homes **These are funds requested AFTER OWNERSHIP and held in escrow with GOBC for contracted repairs**
- Greater Opportunities for Broome & Chenango (GOBC) Admin Fees for grant monitoring for 10 years \$5,000.00 (this portion comes to GOBC after construction and the project has been completed – from AHC Grant)
- 80% of county median income up to 112% area median income per county (see below)
- Purchase contract to state “contingent upon satisfactory GOBC grant inspection and Approval of GOBC loan oversight committee for grant funds’, a Home Inspection and Radon Test
- Pre-purchase education required, either group or online, cost for online education \$125.00 per couple.
- Secondary, subordinate lien filed on the property that diminishes over 10 years
- Purchase Price HAS \$150,000 maximum purchase CAP for a primary single family residence, does not include Manufactured Housing
- Total combined household Assets may not exceed more than 25% of unsubsidized sales price of the rehabilitated home.

<u>Family Size</u>	<u>Broome County</u>	<u>Chenango County</u>
1	\$55,600	\$52,400
2	\$63,600	\$59,900
3	\$71,600	\$67,400
4	\$79,500	\$74,800
5	\$85,800	\$80,800
6	\$92,200	\$86,800
7	\$98,600	\$92,800

Please contact Cathy Berger at Greater Opportunities for more information at cberger@greaterops.org or by calling 607-334-7114

