



## HomeFirst Downpayment & Closing Cost Assistance Program

NHSNYC offers down payment and closing cost assistance loans and grants for first-time homebuyers. The two primary programs are the New York City Department of Housing Preservation and Development's (HPD) HomeFirst Downpayment Assistance Grant and our own Downpayment and Closing Cost Loans. Your NHSNYC Homeownership Counselor will determine the particular product for which you are eligible.

### **HPD HomeFirst DOWNPAYMENT ASSISTANCE GRANTS**

NHSNYC is the sole fiscal administrator for HPD's [HomeFirst Program](#). HPD created HomeFirst to promote housing equality by assisting qualified low- and moderate-income homebuyers in purchasing their first home. Under this HPD program, NHSNYC provides forgivable loans, which do not exceed \$25,000, to first-time homebuyers who are below 80% of Area Median Income. The formula for determining the loan amount is 50% of the downpayment plus 100% of reasonable closing costs, not to exceed the lesser of 6% of the purchase price of the home or \$25,000.

Borrowers in HomeFirst can receive assistance in the purchase of a 1-4 family home, a condominium, or a cooperative and will be subject to a ten-year owner-occupancy requirement. Prospective homebuyers must receive one-on-one sessions with homeownership counselors from HPD-approved housing agencies to meet program eligibility requirements (like NHSNYC).

To qualify for HomeFirst, a prospective homebuyer must meet all of the following criteria:

- Be a first-time homebuyer
- Complete a homebuyer counseling and education program with NHSNYC or another HPD-approved counseling agency
- Have his or her own savings to contribute to the downpayment or closing costs
- Meet program income eligibility requirements ([learn more](#))
- Purchase a 1-4 family home, a condominium, or a cooperative for owner-occupancy in one of the five boroughs of New York City

Other criteria apply. HomeFirst applications are submitted by an NHSNYC Homeownership Counselor after the one-on-one counseling session is completed.

### **HOW TO APPLY**

Schedule an appointment for One-on-One Counseling with one of our Homeownership Counselors to see if you qualify.

### **DOWNPAYMENT & CLOSING COST LOANS**

NHSNYC provides “gap loans” of up to \$65,000 with a repayment term of 15 years to assist first-time homebuyers with downpayment and closing costs. All properties are eligible if within New York State.

### **HOW TO APPLY**

Complete the [full online application](#) or call our Lending Department at 212-519-2550.