



Affordable Housing Corporation (**AHC**) Homeownership Preservation Initiative

NHSNYC offers the Homeownership Preservation Initiative provided by the New York State Affordable Housing Corporation (AHC). This program provides grants to income-eligible homeowners seeking to improve, acquire, rehabilitate or construct units in NYC. The home may be a one-to-four family home having at least one owner occupant or an owner-occupied unit in a cooperative or condominium.

Due to the limitations of this grant, successful applicants are selected on a first come, first served basis.

GRANT LIMIT & ELIGIBILITY

The AHC repair grant shall not exceed 60% of the cost of repairs and must be made in tandem with a mortgage that finances the remaining balance of the repair costs. AHC funding is in the form of a forgivable loan (grant). Individuals eligible for the program are subject to income restrictions based on household size which are based on Fiscal Year 2016 adjusted Area Median Income calculations established by the U.S. Department of Housing and Urban Development.

The following table can be used to assist in determining income eligibility:

Household Size and Income Guidelines	
Family Size	120% Household Income
1-person household	\$76,125
2-person household	\$87,000
3-person household	\$97,875
4-person household	\$108,750
5-person household	\$117,450

Repairs covered by the AHC program include: sewer and water main repairs, electrical panels, boiler repairs and conversions, lead paint abatement, ceiling and wall repair, new roof, flooring, remodeled kitchens and bathrooms and more. However, the program does not allow for gut renovations.

HOW TO APPLY

1. Complete the [full online application](#) or call us at 212-519-2550.
2. Gather the following documents which you will need to complete your forgivable loan application:
 - 2 most recent year's tax returns
 - 2 most recent paystubs
 - Social Security Awards Letter
 - 2 bids from licensed contractors
 - Homeowners Insurance
 - Current Mortgage Statement
 - Copy of Deed
 - Most recent Water Bill
 - Property Tax Statement
3. Submit your materials to NHSNYC's Lending Department by:
 - Drop Off or Mail
Neighborhood Housing Services of NYC
Attn: Lending Department
307 West 36th Street, 12th Floor
New York, NY 10018
 - EFax: 646-383-9305
 - Email: Don.Nash@nhsnyc.org
4. Upon receiving your application and documents, a Loan Officer will be assigned to your case to assist you with next program steps. If you are not eligible for the AHC program for any reason, your Loan Officer will work with you to find alternative solutions for your financing need. Please note: there is a non-refundable application fee.

CONTACT NHSNYC

Have questions or want more information?

Please contact our Lending Department at 212-519-2550.