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FIRST-TIME HOME BUYER DOWN PAYMENT ASSISTANCE PROGRAM
2026 EXPANDED PROGRAM FACT SHEET

If you are a first-time home buyer seeking to purchase a home within the City of New Rochelle, you may be eligible for the City's EXPANDED First-Time Home Buyer's Down Payment Assistance Program. The program will provide eligible and approved applicants up to 19% of the purchase price of a single-family home depending on the qualification of the homebuyer and is towards the down payment on a new home. The program is funded through a federal grant from the United States Department of Housing and Urban Development's HOME Program and the City's Affordable Housing Fund.

Eligibility Criteria:

- An Applicant Must:

  Be a New Rochelle resident, worker or business owner and complete a self-certification form:
  - Current New Rochelle Resident (minimum of 12 months permanent residency)

    - OR -
  - Eligible member of the workforce of New Rochelle (certified that you are employed in a full-time role that requires you to report to a work location based within the City of New Rochelle or owner of a business within the City of New Rochelle.

    - OR -
  - Former New Rochelle Resident (lived in New Rochelle for at least 2 years as evidenced by verifiable proof of prior residence.) Proof of residency may include tax returns, utility bills, bank or credit card statements, and/or school transcripts.

  – AND –

  Be a First-Time Homebuyer
  - Defined by the U.S. Department of Housing and Urban Development (HUD) as a household that has not owned a home during the three-year period immediately prior to the purchase of a primary residence with HOME funding and the City's Affordable Housing Fund.
  - This requirement will be waived for U.S. military veterans possessing a DD-214, verifying honorable service.

- Applicants Will Be Required To:
  - Complete a mortgage counseling/education workshop at a HUD certified not-for-profit housing agency.
  - Not enter into a contract of sale prior to being awarded a purchaser certificate
  - Contribute, from own funds, at least 1% of the purchase price towards the down payment.
  - Have a documented minimum annual household income of at least $40,000 and be able to obtain a mortgage.
  - Have a Total Household Income within the HUD Guidelines (see below):

2026 Maximum Income Guidelines (Westchester County) *						
80% AMI	1-Person	2-Persons	3-Persons	4-Persons	5-Persons	6-Persons
	$88,100	$100,700	$113,300	$125,850	$135,950	$146,000

❖ HOME Income Limits and 80% Uncapped Income Limits, June 1, 2026.
- HUD Programs including, but not limited to HOME, CDBG, Section 8 pursuant.

- Purchase a lead-based paint free home within the City of New Rochelle.
  - ❖ Lead Based Paint Inspection will be conducted for all homes built prior to 1978.
- Occupy the property being purchased as a principal residence.
- **MUST** Pass a Housing Inspection before receiving HOME funds.

Additional Requirements:

Property Value Limit (Based on the HOME and Housing Trust Fund Homeownership Sales Price Limits - FY 2025):

- The maximum appraised value of a home cannot exceed $661,000 for an existing home or $840,000 for a newly constructed home.

Eligible Housing:

- Single family homes, condominiums, cooperative apartments (co-ops), newly constructed or already existing.
- Prior to sale, any housing must be: (1) owner-occupied, (2) occupied by the purchaser as a tenant or (3) vacant.

ANNUAL RE-CERTIFICATION: Recipients are required to live in the subject property as their principal residence for five (5) years. Annual inspections will occur within the first five (5) years. If property is sold before the 5-year period or the residence goes into foreclosure, the amount of the subsidy to be recaptured will be reduced by 20% at the end of each year.

Applications may be obtained via:

- **NR City's website:** https://www.ideallynewrochelle.com/down-payment/;
- **Email:** NRHousing@newrochelleny.gov OR info@wroinc.org
- **Call:** the Westchester Residential Opportunities office at 914.428.4507
- **Visit:** The City of New Rochelle's *Office of Housing*, 1 Radisson Plaza, Suite 900, New Rochelle, NY 10801

  - OR -

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