

Village of Malone HOME Program Summary

The following summary describes key aspects of the Village's HOME Program, which is funded by the NYS Division of Housing and Community Renewal (DHCR) using federal US Department of Housing and Urban Development (HUD) funds. The purpose of the HOME Program is to provide safe and affordable housing for low and very low-income families. Regulations pertaining to the HOME Program can be complex in some instances. This summary does not capture every detail of the program, but highlights key points that property owners should be aware of. Property owners with detailed questions may contact Camoin Associates at (518) 899-2608 for more information.

Properties must be located in the Village of Malone to be eligible for this program.

FOR OWNER-OCCUPIED UNITS:

- Grants of between \$5,000 and \$40,000 are available for rehabilitation of homes that are in need of improvements to address health and safety concerns, accessibility issues, code violations and energy efficiency. There is no match required.
- If a homeowner seeks assistance for a property that is not up to code, HOME funds must first be applied to improvements needed to bring the property into compliance before any other improvements will be financed with HOME funds.
- Applicant must have an annual family income that does not exceed 80% of the Area Median Income at the time of application. The following table shows this limit for families of varying sizes in Franklin County in 2009. Applicants will be required to provide documentation of their anticipated family income for the 12 month period beginning at the time of application, including copies of pay stubs, bank statements, unemployment & disability checks, and other forms of income.

80% of Franklin County Median Income (max for owner occupied units)							
1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
\$30,750	\$35,100	\$39,500	\$43,900	\$47,400	\$50,900	\$54,450	\$57,950

- The value of the home after rehabilitation is complete must not exceed 95% of the area median purchase price. For 2009, this limit for a single-family home in Malone is approximately \$270,000 according to the Federal Housing Administration's Mortgage Limits.
- If an assisted property is sold within five years of receiving a grant, the owner must repay a pro-rated portion of their grant.

FOR RENTAL UNITS:

In general, HUD applies more stringent regulations to owners of rental properties than to homeowners, particularly owners of large rental properties. The stipulations outlined below may seem onerous, but the Village's program is designed to assist property owners in complying with applicable regulations throughout the course of their grant. The Village will work with individual property owners to design a realistic system to ensure compliance and will clearly outline expectations as part of the grant agreement with individual property owners.

- Grants of between \$5,000 and \$40,000 **per unit** are available for rehabilitation of residential units in investor-owned properties with no more than 10 residential units. Improvements to address health and safety concerns, accessibility issues, code violations and energy efficiency are eligible. A 25% match by the property owner is required. The match can be in the form of cash or a traditional loan.
- If a property owner seeks assistance for a property that is not up to code, HOME funds must first be applied to improvements needed to bring the property into compliance before any other improvements will be financed with HOME funds.
- In general, tenants in the assisted units must have an annual family income that does not exceed 60% of the Area Median Income. The following table shows this limit for families of varying sizes in Franklin County. Property owners will be required to assist the Village in obtaining source documentation of tenant incomes at the time of application, including copies of pay stubs, bank statements, unemployment & disability checks, and other forms of income. Tenants must not be charged more than the "High HOME Rent" shown in the table on the following page.

60% of Franklin County Median Income 2009							
1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
\$23,040	\$26,340	\$29,640	\$32,940	\$35,580	\$38,220	\$40,860	\$43,500

- In projects with five (5) or more HOME-assisted units, at least 20 percent of the HOME-assisted units must be occupied by very low-income families with annual incomes that are 50% or less of the Area Median Income. The table below shows these limits for families of varying sizes in Franklin County. These very low-income families must not be charged more than the "Low HOME Rents" shown in the table on the next page.

50% of Franklin County Median Income 2009							
1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
\$19,200	\$21,950	\$24,700	\$27,450	\$29,650	\$31,850	\$34,050	\$36,250

- The table on the next page shows the High and Low HOME Rents as mentioned above. These rates change annually.

2009 HOME Rents - Franklin County		
	High HOME Rent	Low HOME Rent
Efficiency	\$550	\$480
1 BR	\$552	\$514
2 BR	\$659	\$617
3 BR	\$846	\$713
4 BR	\$936	\$796
5 BR	\$1,060	\$878
6 BR	\$1,144	\$960

Note: if tenant pays utilities, a utility allowance must be subtracted from the rents above to determine the limit.

- Property owners will be required to assist the Village's designated agent in verifying tenant income and allowable rental rates for assisted units on an annual basis throughout the regulatory period of the grant agreement (five years for investor-owned properties receiving \$15,000 or less per unit; ten years for investor-owned properties receiving more than \$15,000 per unit). This may include requesting an attestation of income from tenants, providing copies of lease agreements and assisting in obtaining other source documentation as noted in the bullet points above.
- If an assisted unit is sold within the regulatory period of the agreement (five years for investor-owned properties receiving \$15,000 or less per unit; ten years for investor-owned properties receiving more than \$15,000 per unit), the owner must repay a pro-rated portion of their grant.
- Property owners will be required to use lease agreements and adopt written tenant selection policies and criteria that comply with HUD fair housing regulations and will be required to maintain adequate records to demonstrate compliance with HOME requirements. The Village will assist property owners in ensuring compliance with all regulations.

**VILLAGE OF MALONE
HOME PROGRAM
PREAPPLICATION**

APPLICANT INFORMATION		Date:	Case No:
Name:		Phone:	
Address:			
Section/Block/Lot No:		Assessment:	Number of Units:
Address of Property to be Improved (if different):			
Name(s) on Deed for this Property (if different):			
HOUSEHOLD INFORMATION FOR OWNER-OCCUPANT		Family Size:	
Please provide the following information about ethnicity and race for your household if you occupy the property to be rehabilitated. This information is required for reports to the U.S. Department of Housing and Urban Development (HUD), the federal agency providing funding for this program. It will be used only for those reports.			
Ethnicity: (select only one) <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino		Race: (select one or more) <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or other Pacific Islander <input type="checkbox"/> White	
List the names of all adults in your household who are over the age of eighteen and provide Income Certifications for each of these people. Attached? <input type="checkbox"/> YES <input type="checkbox"/> NO			
		Employer:	
		Employer:	
		Employer:	
List the names of all children in your household who are under the age of seven. Have any of them been diagnosed with elevated blood level (EBL) for lead? <input type="checkbox"/> YES <input type="checkbox"/> NO			
		Age:	EBL:
		Age:	EBL:
		Age:	EBL:
HOUSING EXPENSES FOR OWNER-OCCUPANT			
Mortgage Principal & Interest Payments	\$	/ month	\$ / year
Real Estate Taxes	\$	/ month	\$ / year
Hazard Insurance Payments	\$	/ month	\$ / year
Total Housing Expenses	\$	/ month	\$ / year

Return completed form to **MaryAnn Durham, ComLinks, 343 West Main Street Malone, NY 12953**. If you have any questions regarding this application please call Ms. Durham at (518) 483-1261 ext. 1031

TENANT INFORMATION

List the names of all tenants who occupy apartments in this property and provide documentation of Tenant Eligibility for each household. Attached? YES NO

	Apt. No:	# of Bedrooms:
	Apt. No:	# of Bedrooms:
	Apt. No:	# of Bedrooms:
	Apt. No:	# of Bedrooms:

PROPOSED IMPROVEMENTS

List any problems in the property and other improvements proposed for inclusion in the project to be considered for assistance under the HOME Program:

PREVIOUS FEDERAL OR STATE ASSISTANCE

During the past five years, has any work been done at this property with federal or state assistance? If the answer is YES, describe (date, work items, cost):	<input type="checkbox"/> YES <input type="checkbox"/> NO
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CURRENT MORTGAGE FINANCING

Please list any current mortgage loans that are secured by this property.	Bank:	Amount:
	Bank:	Amount:

APPLICATION AND ACKNOWLEDGMENT

This Preapplication is being submitted to establish eligibility for assistance under the HOME Program in Malone. I understand that additional documentation will be required and give permission for representatives of the Village to contact the employers and/or tenants listed above to verify this information.	Signed:
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**VILLAGE OF MALONE
HOME PROGRAM
INCOME CERTIFICATION**

Name:	Case No.
Address:	Phone:

This form (including schedules on Page 2) must be completed by each adult (age 18 or older) in any household applying for assistance under the HOME Program. Documentation to verify income must be attached.

	Income from Prior Year	Current Amounts	Projected Income for next 12 months
INCOME SUMMARY			
Salary or Wages, Tips, etc.	\$	\$(wk/mo/yr)	\$
Social Security (incl. Medicare)	\$	\$(wk/mo/yr)	\$
Pensions, Annuities, other Retirement Income	\$	\$(wk/mo/yr)	\$
Unemployment Compensation	\$	\$(wk/mo/yr)	\$
Disability Compensation	\$	\$(wk/mo/yr)	\$
Child Support or Alimony Income	\$	\$(wk/mo/yr)	\$
Armed Forces Income (not including student financial aid)	\$	\$(wk/mo/yr)	\$
Welfare Assistance*	\$	\$(wk/mo/yr)	\$
Other _____	\$	\$(wk/mo/yr)	\$
Personal Assets	\$	\$(wk/mo/yr)	\$
Real Estate Income	\$		\$
Business Income	\$		\$
Totals	\$		\$

CERTIFICATION

I certify that all of the information on this form and the attached documentation are complete and accurate to the best of my knowledge and belief.

Signed: _____ Date: _____

*If the welfare assistance includes an amount specifically designated for shelter and utilities, income is calculated as the welfare allowance *minus* the actual amount for shelter and utilities, *plus* the *maximum* amount that the welfare assistance agency could allow for shelter and utilities.

NOTE: U.S. Law provides a penalty of \$10,000 fine and 5 years imprisonment for false, fraudulent or misleading statements under this program (U.S.C. Title 18, Section 1001).

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Schedule A – Personal Assets				
	Current Value	Income from Prior Year	Current Amounts	Projected Income *
Bank Accounts & CD's	\$	\$	\$(mo/yr)	\$
Stocks/Bonds	\$	\$	\$(mo/yr)	\$
Real Estate	\$	\$	\$(mo/yr)	\$
Retirement Accounts	\$	\$	\$(mo/yr)	\$
Insurance Policies	\$	\$	\$(mo/yr)	\$
	\$	\$	\$(mo/yr)	\$
	\$	\$	\$(mo/yr)	\$

*Projected Income will be imputed at the current passbook rate for assets that generate no current income

Schedule B – Real Estate Income			
Property Address	Gross Rent	Cash Expenses	Net Income
	\$	\$(month)	\$
	\$	\$(month)	\$
	\$	\$(month)	\$
	\$	\$(month)	\$
	\$	\$(month)	\$

Schedule C – Business Income		
Income from Business Activities	(Line 3, Schedule C, Form 1040)	\$
Cost of Goods Sold	(Line 4, Schedule C, Form 1040)	\$
Advert, Bad Debt, Car/Truck, Fees	(Lines 8-11 Schedule C, Form 1040)	\$
Benefits, Insurance, Interest	(Lines 14-16 Schedule C, Form 1040)	\$
Legal, Professional, Office	(Lines 17-18 Schedule C, Form 1040)	\$
Rent or Lease Expenses	(Line 20, Schedule C, Form 1040)	\$
Repair, Supplies, Taxes, Entertain.	(Lines 21-24, Schedule C, Form 1040)	\$
Utilities	(Lines 25, Schedule C, Form 1040)	\$
Wages	(Lines 26, Schedule C, Form 1040)	\$
Other Expenses	(Line 27, Schedule C, Form 1040)	\$
Total Cash Expenses related to Business Activities		\$
	Net Business Income	\$

Non-cash expenses (ie: depreciation or amortization) will not be included here; and expenses that are not justified or not directly related to the business activity (eg: personal or household expenses) will be deducted from the amounts listed on the federal tax return.

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