

The Livable Communities Housing Support Program

Mayor Byron W. Brown has committed \$250,000 to the Livable Communities Housing Incentive Program aimed at attracting City of Buffalo Teachers, Firefighters and Police Officers to live in the City. The program, which will begin August 15, 2006, is designed to attract middle and upper income households to the City of Buffalo by reducing downpayment, closing and other moving costs associated with purchasing a primary residence in the City of Buffalo. This program recognizes the challenges of relocating to, or living in, the metropolitan area and encourages both new and current teachers, firefighters and police officers to consider the City of Buffalo as a preferred alternative to other housing choices.

Fully certified teachers, active firefighters and active police officers, not currently residing in the City, will be eligible to participate. All applicants must be approved through an application process. Successful applicants will receive housing support, in the form of a forgivable loan for down-payment assistance of \$7,500 in non-targeted areas (citywide) and \$10,000 in targeted areas. This program is for closing cost assistance at the time of transfer of the residence. No reimbursement of closing costs after transfer shall be made. It is the Borrower's responsibility to communicate with our City of Buffalo Office of Strategic Planning (OSP) **at least five (5) days prior to closing** to ensure that we are aware of the closing and are able to fund on the day of transfer. Failure to do so shall result in loss of the closing cost assistance.

If you continue to live in the newly purchased home as you're primary residence for five (5) years, the loan will be forgiven. You will be contact annual to confirm residency.

The targeted areas are identified on the attached map.

Details of Buffalo Housing Support Program

Applicants selected for the Program will be eligible for payment of housing-related expenses of up to \$7,500 in non-targeted areas and \$10,000 in targeted area. The funds can be used for the following:

- Relocation expenses (including airfare or other transportation mode) movers, etc.
- Down-payment costs
- Per real estate closing statement
- Closing costs including broker fees
- Other appropriate fees as determined by the Mayor's Office of Strategic Planning (OSP) for the City of Buffalo.

Service Commitment

Teachers, Firefighters and Police Officers must commit to employment in their respective services in the City of Buffalo for a minimum of three years, and remain in the residence purchased as a primary resident for five years. Should the Teacher, Firefighter or Police Officer resign, retire or lose employment by means other than layoff due to budget cuts during the commitment period, the recipient would be required to repay a portion of the value of the support provided as a recapture payment. This recapture payment will only be imposed on those individuals who voluntarily terminate their employment, or who do not provide satisfactory service or meet all NY certification requirements, in their respective fields.

In addition, if the Teacher, Firefighter or Police Officer transfers ownership of the property, or the property no longer serves as the primary residence of the Teacher, Firefighter or Police Officer within the five (5) year period, the recipient will be subject to the recapture payment. This and all other program requirements will be detailed in a Grant Enforcement Note and Mortgage to be signed by the participant and the OSP program manager.

Application Procedure

The program will be administered by the COB's Office of Strategic Planning (OSP)

Interested applicants will be required to complete an application and submit it to OSP for processing. Candidates who do not complete an application will not be considered for this program.

An application may be obtained from the Office of Strategic Planning, Housing Division, Room 920 City Hall, Buffalo, NY 14202 or call 851-4964.

Applications and resumes will be reviewed by the program manager for completeness and qualification to participate in the program.

- Candidates must not have any outstanding financial obligations to the City of Buffalo such as parking tickets, user fees, taxes, etc.
- Candidates must qualify for and receive a mortgage from the lender of their choice.
- Candidates who receive a letter of commitment from the Office of Strategic Planning will be eligible for this program.
- Acceptances will be on a first-come, first-serve basis and are available funds until funds expire.

Restrictions

1. Must purchase a property within the City of Buffalo as evidenced by a sales contract dated after August 15, 2006.
2. Must occupy property as primary residence for five (5) years.
3. Eligible properties: Single family house, 1 to 2 dwelling units, or condominium.
4. Up to \$7,500 forgivable loan provided with a 5-year term reducing 20% for each year of occupancy and up to \$10,000 for purchase in Targeted Neighborhoods.
5. Only one City employee per household may receive assistance.
6. The program is limited to a specific number of grants annually based on financial and budgetary restrictions.
7. International teachers, Teaching Fellows, Teach for America and Scholarship Participants are not eligible for this program. In addition, candidates who hold an intern certificate or any other transitional certificate from NY State will not be eligible.
8. Exempt employees are not eligible.
9. Commit to three (3) years of service to the City of Buffalo within the candidates respective area of employment i.e. teacher, police officer or firemen.
10. Upon confirmation of the candidate's employment status and lack of outstanding financial obligations, and the successful completion of a program application, a certificate will be issued committing up to \$7,500 in non-targeted areas and \$10,000 in targeted areas for downpayment and closing costs to the approved applicant.
11. If the candidate does not receive a mortgage commitment within sixty (60) days of the date the certificate is issued, the funding certificate will expire.
12. This program is for closing cost assistance at the time of transfer of the residence. No reimbursement of closing costs after transfer shall be made. It is the Borrower's responsibility to communicate with our City of Buffalo Office of Strategic Planning (OSP) **at least five (5) days prior to closing** to ensure that we are aware of the closing and are able to fund on the day of transfer. Failure to do so shall result in loss of the closing cost assistance.