

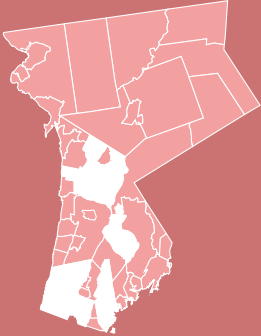


AMERICAN DREAM DOWNPAYMENT INITIATIVE (ADDI)

ACTIVITIES

ADDI funds may be used as downpayment on the purchase of a single family residence, 2 to 4 family home, condominium unit, or cooperative unit.

AREAS



Westchester County administers ADDI funds for the following 40 municipalities in the Urban County Consortium:

Ardsley	Eastchester	Mamaroneck Town	Peekskill	Rye City
Bedford	Elmsford	Mamaroneck Village	Pelham Village	Rye Town
Briarcliff Manor	Greenburgh	Mount Kisco	Pelham Manor	Scarsdale
Bronxville	Harrison	New Castle	Pelham Town	Sleepy Hollow
Buchanan	Hastings-on-Hudson	North Castle	Pleasantville	Somers
Cortlandt	Irvington	North Salem	Port Chester	Tarrytown
Croton-on-Hudson	Larchmont	Ossining Town	Pound Ridge	Tuckahoe
Dobbs Ferry	Lewisboro	Ossining Village	Rye Brook	Yorktown

RECIPIENTS

Families with incomes at or below 80% of the Area Median Income (AMI), established by HUD, are eligible. The family must be a “first-time homebuyer,” which means the buyer has not owned a home during the 3-year period prior to purchasing a home with ADDI assistance. The home must be the family’s principal residence.

See Area Median Incomes for Westchester County to find maximum incomes by family size.

FUNDS

Eligible applicants may receive up to \$10,000 toward the purchase of the home. ADDI downpayment assistance can cover upfront costs of the purchase of a family’s principal residence including downpayment and reasonable closing costs. These costs may include loan origination fees, credit reports, fees for title evidence, fees for recording and filing legal documents, attorney fees, and private appraisal fees.

RESTRICTIONS

The home must be affordable for at least 20 years. If the buyer sells the home earlier, the ADDI funds are subject to repayment. A lien in a form of a mortgage and note will be placed on the property to secure the ADDI funds.

CONTACT INFORMATION

Interested homebuyers must complete counseling by a HUD Certified Housing Counseling Agency. The following organizations will verify the applicant’s eligibility requirements for ADDI assistance and secure the ADDI funds:

- Housing Action Council 914-332-4144
- Westchester Residential Opportunities 914-428-4507
- Human Development Services of Westchester 914-835-8306

Assistance to purchase a home and in the home buying process is also offered by :

- Community Housing Innovations 914-683-1010