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## **TUTUNJIAN ANNOUNCES HOMEBUYER'S PROGRAM**

For Immediate Release  
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(Troy – February 24, 2010) Mayor Harry Tutunjian announced this morning the availability of grant money for first-time homebuyers through the city's Homebuyer Incentive Program. A public orientation meeting is scheduled for **MONDAY MARCH 8<sup>th</sup>** at **6 P.M.** on the second floor of Troy City Hall.

"People who are invested in a community hold a personal stake in the direction of their neighborhood's vitality. Owning a home is the very foundation of strong communities," said Mayor Tutunjian. "There is help available to aspiring first-time homebuyers but you must attend this meeting to get an application."

The city's Homebuyers's Incentive Program is a grant program for low to moderate income first-time homebuyers that will assist with a down payment or closing for the purchase of a house within city limits. These grants can be applied toward one or two family homes but potential applicants must attend this meeting in order to obtain an application.

Eligible applicants must make an annual household income no greater than 80% of the median income for the area as determined by the U.S. Department of Housing and Urban Development at the time of closing.

Household Size	1	2	3	4
80% of Median Income	\$41,500	\$47,450	\$53,350	\$59,300

The federal government determines income limits annually and they are subject to change. Limits may increase or decrease depending on the median income reported for this area.

Grants are available between \$12,500 and \$20,000 and will be determined according to the applicant's household percentage of area median income. Grantees must remain in the house for a period of ten years for an existing home and twenty years for new construction. Also, the property must remain code compliant and achieve lead clearance before occupying the home.

Tutunjian went on to highlight the availability of three homes the city currently owns that are available through other homebuyer incentive programs. These homes are located at 6 Florence Place, 74 Project Road, and 70 Project Road (which is also equipped for handicapped accessibility).

These homes – which do not qualify for the Homebuyer Incentive Program – are available to prospective first-time homebuyers who qualify under the following guidelines:

- Must have a gross annual household income at or below 80% of the HUD median income guideline.
- Must be pre-approved by a bank and acquire a mortgage pre-approval letter.
- Must have no more than 15% of total gross monthly income going towards interest bearing household debt, (i.e. credit cards, auto loans, student loans, personal loans.)
- Must have good credit with a minimum credit score of 650 and current with creditors.
- Must have minimum of \$1,500 in personal savings

For more information, please call the city's CDBG Planning office at 279-7149.

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