



## MADISON COUNTY BOARD OF SUPERVISORS

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### **PRESS RELEASE**

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Madison County Planning Dept.

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(Wampsville, NY) Madison County is excited to announce it was awarded a New York State Community Development Block Grant Housing Award of \$590,000 for direct home ownership assistance in Madison County. Affordable homeownership remains a priority to Madison County's community development. The goal of Madison County's CDBG housing program is to facilitate and expand first time home ownership for Low to Moderate Income (LMI) families.

The program will enable LMI families in Madison and surrounding counties to purchase an existing, single family home within Madison County. Several of the eligibility requirements for the First Time Homebuyer Program include meeting the definition of a First Time Home Buyer, income qualification based on HUD's Income Limits, the capability to obtain a mortgage, and having or able to attain a reasonable credit score and a minimal savings.

Homes can be purchased at \$125,000 or less with a subsidy of 20% to be provided toward the home purchase price and \$4,500-\$5,500 in settlement costs. The maximum grant award is \$30,000. A first time homebuyer may not have their name on deeds to any property within the past 3 years. The grant acts as a second lien on the property for 10 years with a recapture schedule for those who sell, move or vacate the property prior to satisfying the 10 year commitment.

Eligible applicants will work with Community Action Partnership with offices located in Canastota and Morrisville. For an application or questions about the program, **please contact Community Action Partnership at 315-684-3144, Ext 34**. You can also go to the Community Action Partnership website for more information. <http://www.capmadco.org/>

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