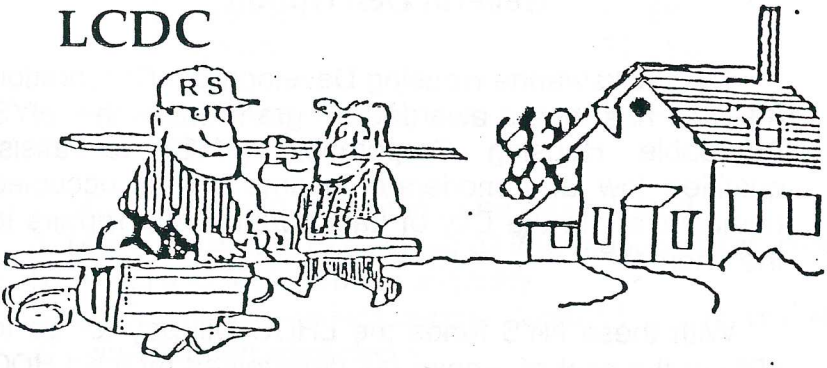
LHDC

LCDC



LHDC HOME IMPROVEMENT PROGRAM

Lackawanna Housing Development Corporation
Lackawanna Community Development Corporation
640 Ridge Rd., Lackawanna, NY 14218
823-5124

LACKAWANNA HOUSING DEVELOPMENT CORPORATION

Home Improvement Program

General Description

The Lackawanna Housing Development Corporation (LHDC) has been awarded a grant from the NYS Affordable Housing Corporation (AHC) to assist qualified low and moderate income owner occupied homeowners in the City of Lackawanna with repairs to their homes.

With these NYS funds the LHDC will pay for up to 80% of the cost of repairs (as determined by the LHDC staff) while the homeowner is responsible for the remaining 20%.

The total cost of any rehabilitation project cannot exceed $10,000 per unit, ($20,000 for 2 unit home). The maximum allowable grant is $8,000 per unit, with the home owner responsible for $2,000 per unit. (NOTE: Not all homes will qualify for the maximum grant and loan amounts.)

Eligibility Requirements

A. <u>The Home Owner</u>

1. MUST earn less than the following income guidelines to qualify for an AHC grant:

Family Size	Maximum Gross Yearly Income (all sources)
1 person	$38,240
2 persons	43,680
3 persons	49,120
4 persons	54,560
5 persons	58,960
6 persons	63,360
7 persons	67,680
8 persons	72,080

Income levels are determined by the U.S. Department of Housing and Urban Development.

2. MUST reside in the home to be rehabilitated.
3. MUST be willing to disclose all information as required by the LHDC to determine eligibility.
4. Applicants total assets cannot exceed $15,000, (value of owners home excluded.)

B. The Home:

1. MUST be a one-to-two unit residential structure within the city of Lackawanna

2. MUST exhibit a need for any of the following repairs.
   - -City housing code violations
   - -structural elements (foundation/floor joists, etc)
   - -roof, eaves, gutters.
   - -electrical (service/distribution)
   - -plumbing (sewer/service/piping)
   - -heating

   *siding, painting, windows, are not eligible

ALL ELIGIBLE REPAIRS WILL BE DETERMINED BY THE LHDC

3. MUST be free of any liens other than the original mortgage.

4. MUST be current on all property tax payments.

5. MUST have adequate Homeowner's insurance coverage

Program Conditions

1. The homeowner must agree to maintain his/her residence in the property for the duration of the grant recapture period* or the funds must be returned. After the recapture period* th AHC grant will be forgiven.

2. The home owner must agree to the LHDC/AHC placing a lien on the property for the duration of the grant recapture period*.

* i.e. less than $5,000----2 years,
more than $5,000 but less than $10,000--- 5 years
over $10,000----10years

3. If the applicant owns a two unit family house, he/she must agree to keep the rents affordable to low and moderate income persons or families. The homeowner must agree not to displace any tenant (without cause) residi in the apartments to be improved.

4, Must add the Affordable Housing Corporation/LHDC as a mortgagee on their homeowners insurance.

If you have any questions about the program or if you wish to apply for rehabilitation assistance, contact- Philip A. Lowrey, Executive Director at 823-5124