

**Blue Mountain Housing Lending Program
And Incentives for Affordable and Middle-Income Housing**

1. Down Payment Assistance Program

Recipients: Families with incomes at or below **80% median income of Westchester County for affordable housing and 110% median income of Westchester County for middle-income housing**, adjusted by family size depending on the property's restrictions (whichever is lower). The family must be a first time homebuyer.

Funds: Eligible applicants may receive up to \$12,500 towards the purchase of an affordable or middle income home in the Town of Bedford. The funds may be used to cover the cost of the purchase of a home including down payment and reasonable closing costs.

Restrictions: The home must remain an affordable or middle-income home for at least 20 years. If the buyer sells the home earlier, the funds are subject to repayment. The funds may remain in place if the owner sells to another eligible purchaser.

2. Pre-Development Loan Program

Recipients: Not-for-profit developers interested in developing affordable or middle income housing in the Town of Bedford (including Blue Mountain Housing Development Corp.).

Funds: Eligible applicants may receive up to \$25,000 loans/grants for pre-development studies. Funds may be used for engineering studies, architectural drawings, soil borings or other uses approved by Bedford Town Housing Agency. Funds are to be repaid no later than the start of construction. Applicant must show reasonable feasibility of potential development.

Restrictions: Proposed developments will meet Bedford Town Housing Agency's affordability or middle-income requirements.

3. Acquisition Program

Recipients: Experienced for-profit and non-profit developers interested in developing affordable or middle-income housing in the Town of Bedford are eligible.

Funds: Applicants may receive up to \$50,000 to assist in the purchase of land or a building to be developed as affordable or middle income housing. Funds may be used toward the purchase price or reasonable closing costs. Applicant must document financial need for the funds and that with the funds the proposed development is feasible.

Restrictions: Rentals – Units must be affordable to tenants with incomes at or below **60% of the Westchester County median income for affordable units and 80% of the**

Westchester County median income for middle-income units, adjusted by family size. The apartments must remain affordable for at least 40 years.

Home ownership – Units must be sold to families with incomes at or below **80% median income of Westchester County for affordable units and 110% of the Westchester County median income for middle-income units**, adjusted by family size depending on the property's restrictions. The family must be a first time homebuyer. In the event the property is sold prior to the restriction term the funds must be repaid.

4. New Construction / Rehabilitation Grants

Recipients: Experienced for-profit and non-profit developers interested in developing affordable housing in the Town of Bedford.

Funds: Applicants may receive up to \$50,000 to assist in the financing of new construction or rehabilitation of affordable housing or middle-income housing. Funds may be used for actual construction costs together with other subsidies and private financing. Applicant must document financial need for the funds and that with the funds the proposed development is feasible.

Restrictions: Rentals – Units must be affordable to tenants with incomes at or below **60% of the Westchester County median income for affordable units and 80% of the Westchester County median income for middle-income units**, adjusted by family size. The apartments must remain affordable for at least 40 years.

Homeownership – Units must be sold to families with incomes at or below **80% median income of Westchester County for affordable units and 110% median income of Westchester County for middle-income housing**, adjusted by family size depending on the property's restrictions. The family must be a first time homebuyer. In the event the property is sold prior to the restriction term the funds must be repaid.

5. Blue Mountain Acquisition Fund

Recipient: Blue Mountain Housing Development Corp.

Funds: Blue Mountain may consider acquiring houses or condos, moderately renovating them and selling them as affordable or middle-income homes. Blue Mountain would leverage their own dollars with other subsidies and private debt in order to afford the acquisition.

Restrictions: Homes would be sold to families with incomes at or below **80% median income of Westchester County for affordable homes and 110% median income of Westchester County for middle-income homes**, adjusted by family size depending on the property's restrictions. The family must be a first time homebuyer and the homes must be affordable in perpetuity.

ALL LOAN PROGRAMS ARE SUBJECT TO AVAILABILITY OF FUNDS