

**Department of Housing and Community Development (DHCD)
Home Purchase Assistance Program (HPAP)**

Notice of Public Interest

**First-Time Homebuyer Assistance for Downpayment and Closing Costs
(Effective June 30, 2006)**

NOTE:

**** "Desired Purchasing Power," the purchasing power intended to be afforded to income-eligible four-person households, = \$235,000.**

**** Closing Cost Assistance for all eligible households = 4% of purchase price or \$7,000, whichever is less. Closing Cost Assistance is provided to eligible households distinct from and in addition to Downpayment Assistance, which is shown below.**

**** The Per Client Downpayment Assistance Cap = \$70,000.**

Calculated Maximum Downpayment Assistance Available per Household Income by Household Size is as follows:

Household Size	1	2	3	4	5	6	7	8
Maximum assistance								
	<i>per household income less than or equal to:</i>							
Very low income households								
\$ 70,000	\$ 31,600	\$ 36,100	\$ 40,650	\$ 45,150	\$ 48,750	\$ 52,350	\$ 56,000	\$ 59,600
Low income households								
\$ 70,000	\$ 40,600	\$ 46,400	\$ 52,200	\$ 58,000	\$ 61,650	\$ 65,250	\$ 68,900	\$ 72,500
\$ 69,550	\$ 41,300	\$ 47,200	\$ 53,100	\$ 59,000	\$ 62,700	\$ 66,400	\$ 70,050	\$ 73,750
\$ 66,750	\$ 42,000	\$ 48,000	\$ 54,000	\$ 60,000	\$ 63,750	\$ 67,500	\$ 71,250	\$ 75,000
\$ 63,900	\$ 42,700	\$ 48,800	\$ 54,900	\$ 61,000	\$ 64,800	\$ 68,650	\$ 72,450	\$ 76,250
\$ 61,100	\$ 43,400	\$ 49,600	\$ 55,800	\$ 62,000	\$ 65,900	\$ 69,750	\$ 73,650	\$ 77,500
\$ 58,300	\$ 44,100	\$ 50,400	\$ 56,700	\$ 63,000	\$ 66,950	\$ 70,900	\$ 74,800	\$ 78,750
\$ 55,500	\$ 44,800	\$ 51,200	\$ 57,600	\$ 64,000	\$ 68,000	\$ 72,000	\$ 76,000	\$ 80,000
\$ 52,700	\$ 45,500	\$ 52,000	\$ 58,500	\$ 65,000	\$ 69,050	\$ 73,150	\$ 77,200	\$ 81,250
\$ 49,900	\$ 46,200	\$ 52,800	\$ 59,400	\$ 66,000	\$ 70,150	\$ 74,250	\$ 78,400	\$ 82,500
\$ 47,100	\$ 46,900	\$ 53,600	\$ 60,300	\$ 67,000	\$ 71,200	\$ 75,400	\$ 79,550	\$ 83,750
\$ 44,300	\$ 47,600	\$ 54,400	\$ 61,200	\$ 68,000	\$ 72,250	\$ 76,500	\$ 80,750	\$ 85,000
\$ 41,500	\$ 48,300	\$ 55,200	\$ 62,100	\$ 69,000	\$ 73,300	\$ 77,650	\$ 81,950	\$ 86,250
\$ 38,700	\$ 49,000	\$ 56,000	\$ 63,000	\$ 70,000	\$ 74,400	\$ 78,750	\$ 83,150	\$ 87,500
\$ 35,900	\$ 49,700	\$ 56,800	\$ 63,900	\$ 71,000	\$ 75,450	\$ 79,900	\$ 84,300	\$ 88,750
\$ 33,050	\$ 50,400	\$ 57,600	\$ 64,800	\$ 72,000	\$ 76,500	\$ 81,000	\$ 85,500	\$ 90,000
\$ 32,350	\$ 50,600	\$ 57,800	\$ 65,050	\$ 72,250	\$ 76,750	\$ 81,300	\$ 85,800	\$ 90,300
Moderate income households								
\$ 30,250	\$ 51,100	\$ 58,400	\$ 65,700	\$ 73,000	\$ 77,550	--	--	--
\$ 27,450	\$ 51,800	\$ 59,200	\$ 66,600	\$ 74,000	\$ 78,650	--	--	--
\$ 24,650	\$ 52,500	\$ 60,000	\$ 67,500	\$ 75,000	\$ 79,700	--	--	--
\$ 21,850	\$ 53,200	\$ 60,800	\$ 68,400	\$ 76,000	\$ 80,750	--	--	--
\$ 19,050	\$ 53,900	\$ 61,600	\$ 69,300	\$ 77,000	\$ 81,800	\$ 81,800	--	--
\$ 16,250	\$ 54,600	\$ 62,400	\$ 70,200	\$ 78,000	\$ 82,900	\$ 82,900	--	--
\$ 13,450	\$ 55,300	\$ 63,200	\$ 71,100	\$ 79,000	\$ 83,950	\$ 83,950	--	--
\$ 10,650	\$ 56,000	\$ 64,000	\$ 72,000	\$ 80,000	\$ 85,000	\$ 85,000	--	--
\$ 7,850	\$ 56,700	\$ 64,800	\$ 72,900	\$ 81,000	\$ 86,050	\$ 86,050	\$ 86,050	--
\$ 5,000	\$ 57,400	\$ 65,600	\$ 73,800	\$ 82,000	\$ 87,150	\$ 87,150	\$ 87,150	--
\$ 2,200	\$ 58,100	\$ 66,400	\$ 74,700	\$ 83,000	\$ 88,200	\$ 88,200	\$ 88,200	--
\$ 0*	\$ 69,550	\$ 79,500	\$ 89,400	\$ 99,350	\$ 105,550	\$ 105,550	\$ 105,550	\$ 105,550

*** Moderate income households in this uppermost range of incomes are eligible for Closing Cost Assistance only.**

Assistance levels are determined for four-person households by calculating standard mortgage qualification levels for each \$1,000 of income and subtracting each such mortgage level amount from the "Desired Purchasing Power" (as defined above). Household incomes eligible for assistance for household sizes other than four persons are adjusted as shown.