



## **Cohoes Local Development Corporation** **Acquisition Grant Fact Sheet**

### **What is it?**

- A \$5,000.00 forgivable loan to assist with purchase of a home
- 100% of the grant can be used for down payment and/or closing costs

### **Where is the Grant Target Area?**

City of Cohoes: Priority will be given to census tracts 128 and 129.

### **What/Who does it cover?**

#### **Applicant Eligibility Requirements**

- Gross income must meet HUD income limits (112% of area Medium Income based on household size)
- Meet asset cap/limit (\$10,000)
- First time homebuyer (according to HUD guidelines)
- Be “mortgage ready”:
  - Pre-qualify for mortgage with a fair interest rate and terms (fixed rate preferred), with an affordable payment
  - Pay for a credit report (\$25.00) and begin a credit repair program if needed
- Contribute at least \$1500 of your own funds toward the purchase of the home
- Sign a Note and Mortgage for up to a 10 year term
- Provide signed purchase offer after approval

#### **Property Eligibility Requirements**

- Existing single or two family, residential home in the stated target area
- Meet appraisal criteria of the mortgage lender

For more information please call CLDC at (518) 233-2117  
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**Cohoes Local Development Corporation**

**First time Home Owner**

**Income Limits**

<b># Residents</b>	<b>Albany County Medium income</b>	<b>112%</b>
1	\$ 54,700.00	\$ 61,264.00
2	\$ 62,500.00	\$ 70,000.00
3	\$ 73,200.00	\$ 81,984.00
4	\$ 78,100.00	\$ 87,472.00