

# Instructions for Completing Affordable Homebuyer Program Application

This application is not for a specific property. Please complete this application if you are interested in purchasing a move-in ready home from the Albany County Land Bank. This application will help Land Bank staff determine your eligibility based on the criteria set forth and included within this application. Once your application has been successfully qualified, you will be entered into a lottery to purchase an available home. The submission of this application alone does not guarantee your placement in the lottery, you must confirm with Land Bank staff that you qualify under the eligibility criteria and have satisfied the submission of all required supplemental documents. *Please note the ACLB Homebuyer Program is not an immediate housing fix. Once an applicant is selected by lottery the process can take several months before they get into a home.*

## Buyer Eligibility

The purpose of this application is to determine buyer readiness and eligibility for Land Bank programs. Eligibility requirements may include income below 80% of area median income, being a first-time home buyer (no ownership in a principal residence within the last three years), completing a first-time homebuyer counseling or landlord training, and being pre-qualified for a mortgage. The purchase price of the home will be determined by your household income and your ability to qualify for an appropriately sized mortgage loan. The difference between the amount of debt your household can afford and the actual cost of the home will be filled by a grant from the Land Bank.

## Complete the Application

Please complete every section of this application and provide all requested supplemental documents. The Land Bank will not accept incomplete applications. All information requested in this application is required to determine eligibility to purchase a Land Bank property. No applicant can enter the lottery to purchase a property until their applications are complete and they are determined to be eligible by Land Bank staff. If you have questions about where to acquire required supplemental documentation, such as a homebuyer counseling completion certificate or a pre-qualification letter for a loan, Land Bank staff will help connect you with partner organizations who provide these services or information.

## Lottery

If it is determined that you meet all program and property requirements you will have the option to enter a lottery for a chance to purchase the property. Each prospective eligible buyer will be assigned a random number. A random number generator will be used to determine who is selected to purchase the property. The lottery will be held at the Albany County Land Bank's monthly board of directors meeting at its offices located at 111 Washinton Avenue, Suite 100, Albany, NY 12210. The Land Bank's board meetings are open to the public and the lottery will also be streamed online. If you are not selected to purchase your chosen property through the lottery, we *cannot* keep a waiting list to choose from if another property becomes available. However, a completed application will allow us to enter you more easily into a future lottery if a property of interest becomes available and you are determined to still be eligible.

## Restrictions on Affordability and Resale

Many homes built or rehabilitated with grant funds have restrictions on resale value within a certain time frame, and requirements to maintain affordable rents on any income-generating units. All applicants should plan to occupy the home as their primary residence for no less than five to ten years and if the property needs to be sold earlier than 5 or 10 years, expect it to be restricted to a sale to income-eligible first-time homebuyers or for the grant to be repaid from the sale proceeds. If you are interested in purchasing a two-family home, rents may be limited to affordable rent limits as published by HUD. For each property, Land Bank staff will be able to provide you with any restrictions or requirements of buyers before you decide if you would like to enter the lottery.

*If you would like to request additional information or speak to a staff member and ask questions about the process, please contact Elista Gayle, Applications Coordinator, by email at [egayle@albanycountylandbank.org](mailto:egayle@albanycountylandbank.org) or book an appointment by zoom by going online to [www.albanycountylandbank.org/bookanappointment](http://www.albanycountylandbank.org/bookanappointment).*