

Homebuyer Dream Program™ (HDP) Overview



The HDP is a set-aside program managed within regulatory requirements established by the Federal Housing Finance Agency (FHFA) 12 C.F.R. Part 1291, as may be amended from time to time (AHP Regulation). The HDP provides funds in the form of a grant to be used towards down payment and closing cost assistance to first-time homebuyers earning at or below 80% of the Area Median Income (AMI) and purchasing homes in New York, New Jersey, Puerto Rico or the U.S. Virgin Islands.

We are providing homeownership assistance for up to \$15,000! The maximum grant amount that a household may receive is up to \$14,500, as determined by the FHLBNY member. Additionally, the Homebuyer Dream Program also offers up to \$500 towards the defrayment of homeownership counseling costs which will be provided for the use of the household via the member to the non-profit housing agency. The amount of the defrayment will be added to the grant.

The HDP will be administered as an annual round on a first-come, first served basis. The launch is expected in July 2019 and will remain open for reservations until funds are exhausted, or until November 30th of the current calendar year.

By offering the HDP in your institution some of the advantages and benefits include:

- Creating homeownership opportunities in members' communities
- Increasing your residential lending opportunities
- Enhancing public relations
- Improving CRA credit

The Homebuyer Dream Program Guidelines provide a comprehensive description of the Program. HDP related forms will be made available on our website prior to the launch.

Members who wish to participate in the HDP must submit fully executed member on-boarding forms to FHLBNY via email to HDP@fhlbny.com. **In the interest of facilitating a smooth start in the 2019 Round we recommend you submit HDP on-boarding forms no later than April 30, 2019.**