

HOMEBUYER PROGRAMS

Program	SONYMA* DPAL (Down Payment Assistance Loan)	Home Buyers Dream Program	Fannie Mae Home Ready	SONYMA Neighborhood Revitalization Program	Fannie Mae 3% Down Program
Benefit	This grant provides up to 3% of purchase price for your down payment	This program provides up to \$9,500 towards the down payment or closing costs of your first home. Can be combined with DPAL.	This program, offered through Fanny Mae, allows for a 3% down payment.	This grant provides up to \$20,000 to fix up a home, if work is needed. Can be combined with DPAL and Home Buyers Dream Program.	This program allows for a 3% down payment. Unlike the Home Ready program, there are no income restrictions.
Criteria	The amount is forgiven if you stay in your home for at least 10 years	Must be enrolled in a First Time Homebuyers Education course. Must have a fully executed sales contract before applying. Funds are available on first-come, first-served basis and may be exhausted later in the year	The borrower does not have to qualify on their own and any co-signer does not have to reside in the home.	The amount is forgiven if you stay in your home for at least 10 years	At least one borrower must be a first time homebuyer
Income Qualifications	✓	✓	✓	✓	
Exclusive to First Time Homebuyers	✓	✓			