



NEW YORK STATE SENATOR

James Sanders Jr.

## Homeowner Assistance Fund Emergency Assistance for Homeowners

JAMES SANDERS JR. November 30, 2021

State Senator James Sanders Jr. would like to provide you with important information about a new program called the **Homeowner Assistance Fund** which provides emergency assistance for homeowners.

Thanks to the Homeowner Assistance Fund, struggling homeowners can get up to \$50,000 to:

- Catch up on unpaid mortgage, property tax, maintenance, and insurance and utility fees.
- Reduce mortgage principal

The Three HAF Programs are:

### **Mortgage Reinstatement/Principal Reduction Program**

Get 5-year no-interest and forgivable loans

Eligibility Requirements:

- At risk of foreclosure
- No means to repay mortgage payments

- Demonstrate ability to afford future housing costs

### **Arrears Satisfaction Program**

5-year no-interest and forgivable loans

Eligibility Requirements:

- Homeowners without mortgage
- Delinquent on property taxes, water, and insurance obligations
- Seniors with “reverse mortgages”
- Condo/Co-op owners who are delinquent on HOA/maintenance fees
- Manufactured homeowners who are delinquent on home loan or retail installment contract

### **Forward Payments Program**

Qualify for mortgage reinstatement/principal reduction

Catch up on arrears

Eligibility Requirements:

- Applicants must have had pre-pandemic incomes at or below 80% of the Area Medium Income.

Households applying for assistance will have to submit their materials through a web portal. Applicants with insufficient internet access or who need assistance will be able to apply through non-profit housing counseling organizations, legal services providers, or an HCR-

operated telephone hotline. Visit [hcr.ny.gov/homeowners](http://hcr.ny.gov/homeowners) for more information on the Home Owners Assistance Fund, and other resources for homeowners in New York State.

Senator Sanders in partnership with Neighborhood Housing Services of Jamaica is continuing virtual landlord / tenant assistance clinics and NHSJ can also provide help with HAF once the program launches. Please call Senator Sanders' Office for more information at 718-523-3069.