



Homebuyer Dream Program® (HDP®)

First-time homebuyers can receive a grant of up to **\$20,000**

Up to **\$19,500** towards a down payment and closing costs

Up to **\$500** towards homeownership counseling costs

All funds are available on a first come, first served basis.

Program Qualifications

- Must be a first-time homebuyer that has not owned a home in the past 3 years.
- Household income for all occupants 18 years and older must be at or below 80% of Area Median Income (AMI) in the county where the new property is located.

County	1 & 2 Person Household Income Limits	3+ Person Household Income Limits
Dutchess	\$95,200	\$109,480
Orange	\$95,200	\$109,480
Putnam	\$135,552	\$158,144
Rockland	\$132,552	\$158,144
Sullivan	\$82,960	\$95,404
Ulster	\$82,960	\$95,404
Westchester	\$140,928	\$164,416

[Learn More About Household Income Limits](#)

- Grant funds will be made available to qualifying first-time homebuyers in conjunction with a TEG Mortgage.
- You must occupy the new property as your primary residence for at least five years. If the property is sold or occupied for less than five years the homebuyer may have to pay back a prorated portion of the grant funds. After five years, the grant is forgiven.
- Homebuyer must contribute at least \$1,000.
- Homebuyer must take a Homeownership Counseling course and obtain a certificate upon completion.

Program Steps

1. Get pre-qualified for a mortgage with TEGFCU and determine HDP eligibility.
2. Homebuyer must provide documentation of all adult household income.
3. Complete a homebuyer counseling course and obtain a certificate. The certificate is valid for 18 months. Find a homebuyer education course at homeamerica.org.
4. Start looking for a house and make an offer. You must be in contract to purchase your home before the grant application can be submitted.
5. Provide your fully executed purchase contract, income documentation, and Homebuyer Course certificate and TEG will submit your grant application for FHLBNY approval.
6. Once approved, you have up to 90 days to close on your new home.

Please note: Grants are not transferable to different homebuyer borrowers or properties.

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The Homebuyer Dream Program® (HDP®) is a registered trademark of the Federal Home Loan Bank of New York (FHLBNY). Additional program details regarding the HDP are available on the FHLBNY's website at <https://www.fhlbny.com/community/housing-programs/hdp/>. Borrowers must meet membership eligibility, loan approval, HDP qualification requirements, and be a first-time homebuyer. Grant is up to \$19,500 for down payment and closing costs and \$500 toward homebuyer education. HDP funds are distributed on a first come first serve basis. There is no guarantee that funds will be available when your grant application is submitted. The grant is a Federal Home Loan Bank of NY program and funding is subject to their approval.



New to 2024!

Homebuyer Dream Program® PLUS (HDP® PLUS)

First-time homebuyers can receive a grant of up to **\$10,000**

Up to **\$9,500** towards a down payment and closing costs

Up to **\$500** towards homeownership counseling costs

All funds are available on a first come, first served basis

2024 HDP Plus Round Opens 3/18/2024

Program Qualifications

- Must be a first-time homebuyer that has not owned a home in the past 3 years.
- Homebuyer must live in household greater than 80% but not exceeding 120% of Area Median Income (AMI) in the county where the property is located.

County	1 & 2 Person Household Income	3+ Person Household Income
Dutchess	\$95,201 - \$142,800	\$136,851 - \$164,220
Orange	\$95,201 - \$142,800	\$136,851 - \$164,220
Putnam	\$135,553 - \$203,328	\$197,681 - \$237,216
Rockland	\$135,553 - \$203,328	\$197,681 - \$237,216
Sullivan	\$82,961 - \$124,440	\$119,256 - \$143,106
Ulster	\$82,961 - \$124,440	\$119,256 - \$143,106
Westchester	\$140,929 - \$211,392	\$205,521 - \$246,624

[Learn More About Household Income Limits](#)

- Homebuyer must purchase home in New York State and obtain their mortgage with TEG Federal Credit Union.
- Grant funds may be used towards downpayment and closing costs, and do not have any repayment requirements.
- Homebuyer must contribute at least \$1,000.
- Homebuyer must complete Homeownership Counseling Certificate from a homeownership counseling agency.

Program Steps

1. Get pre-qualified for a mortgage with TEGFCU and determine HDP eligibility.
2. Homebuyer must provide documentation of all adult household income.
3. Complete a homebuyer counseling course and obtain a certificate. The certificate is valid for 18 months. Find a homebuyer education course at homeamerica.org.
4. Start looking for a house and make an offer. You must be in contract to purchase your home before the grant application can be submitted.
5. Provide your fully executed purchase contract, income documentation, and Homebuyer Course certificate and TEG will submit your grant application for FHLBNY approval.
6. Once approved, you have up to 90 days to close on your new home.

Please note: Grants are not transferable to different homebuyer borrowers or properties.

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