



HOME

Rehabilitation Program

Owner-Occupied - Single Unit Structures

In the effort to provide decent, safe, and energy efficient housing for eligible homeowners, the City of Binghamton offers the **HOME Rehabilitation Program**. This program provides deferred renovation loans (no-interest / no monthly payments) to eligible owner occupants of single-unit structures.

Eligibility Guidelines

To qualify for this program, homeowners must meet the household size and income guidelines listed below:

FY 2024 Income Limit	Median Family Income	Income	Family Size							
			1	2	3	4	5	6	7	8+
Binghamton	\$88,700	Very Low (50%)	\$31,050	\$35,500	\$39,950	\$44,350	\$47,900	\$51,450	\$55,000	\$58,550
Broome County		Extremely Low	\$18,650	\$21,300	\$25,820	\$31,200	\$36,580	\$41,960	\$47,340	\$52,720
New York		Low (80%)	\$49,700	\$56,800	\$63,900	\$70,950	\$76,650	\$82,350	\$88,000	\$93,700

The amount of the deferred loan to be repaid to the City is based on the following time- schedule:

Period of Occupancy	But Less Than	% of Loan to be Repaid
One (1) day	Five (5) Years	100%
Five Years+		40%

Payment of the applicable outstanding balance by the owner will be due the City upon death, sale/transfer of title, or failure to occupy the property as the principal place of residency during the initial five-year residency requirement.

Program Eligibility Facts:

- ✓ The Program operates on a city-wide basis,
- ✓ Persons who have previously participated in a City of Binghamton housing rehabilitation program are not eligible,
- ✓ All project properties are subject to a City of Binghamton housing code and plumbing inspection; NYS Board of Fire Underwriters electrical inspection; and certified lead risk assessment.
 - The project scope of work is prioritized as follows:
 - Code/electric/plumbing corrective activities
 - Lead hazard remediation
 - Weatherization or energy efficiency improvements
 - Non-luxury eligible improvements
- ✓ All loans will be subjected to a mortgage lien (no monthly payment; no interest) filed by the City of Binghamton with the Broome County Clerk,

- ✓ Clear title to the property is required. Land Contracts are not acceptable,
- ✓ The City of Binghamton Housing Loan Committee decides on issues of eligibility for program participation and the project scope of work,
- ✓ The Housing staff assists the homeowner with the preparation of the project work description, the competitive bidding process, contractor selection, and oversees the rehabilitation process through completion,
- ✓ All property / school taxes and sewer / water fees on the subject property AND all other properties owned by the applicant(s), must be paid current,
- ✓ The homeowner must provide documentation of an acceptable level of homeowner insurance currently in-effect for the subject property,

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