



SINGLE FAMILY HOMEOWNERSHIP PROGRAMS
AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN
EFFECTIVE DECEMBER 12, 2014 TO DECEMBER 18, 2014

This is the Availability of Funds and Notice of Terms Bulletin (the "Bulletin") effective for loan reservations made **between 9:00 AM EST, and 9:00 PM EST, during the period stated above (the "Bulletin Effective Period")**. A new Bulletin is issued each Friday at approximately 9:00 AM EST. If Friday is a holiday, the Bulletin will be published the following business day.

CURRENT INTEREST RATES						
Program	Term (Years)	Rate Lock Period	Loans with No DPAL		Loans with DPAL	
			Interest Rate & APR*	Points	Interest Rate & APR*	Points
Low Interest Rate, Remodel New York & Construction Incentive	30	100 Days (Short-Term) or 240 Days (Long-Term)**	4.125%***	0	4.500%	0
Achieving the Dream	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.500%***	0	3.875%	0
Homes for Veterans	30	100 Days (Short-Term) or 240 Days (Long-Term)**	3.500%***	0	3.500%	0
Habitat for Humanity	30	100 Days (Short-Term) or 240 Days (Long-Term)**	2.000%	0	2.000%	0

*APR calculation assumes no PMI insurance.

**240 Day Rate Lock Period is for properties under construction and extensive rehabilitations and does not apply to the Low Interest Rate and Remodel New York Programs.

***Includes loans meeting New York ENERGY STAR® Labeled Home requirements.

Lenders will be able to reserve loan applications on Lender Online (LOL) from **9:00 AM EST each Friday to 9:00 PM EST each Thursday**. Note: LOL will be disabled for new loan reservations from Thursday at 9:00 PM EST to Friday at 9:00 AM EST. If Lender is submitting a loan reservation by fax, it must do so by no later than 9:00 PM EST on Thursday in order to receive the interest rate announced the previous Friday.

REALTOR & LENDER TIP OF THE WEEK

Federal Recapture Tax to Borrowers & SONYMA's Reimbursement Policy

Households who finance the purchase of their home with a mortgage provided by SONYMA (which is funded from the proceeds of tax-exempt mortgage revenue bonds) may, in rare cases, be required to pay a Federal Recapture Tax to the IRS. This Federal tax is due ONLY IF ALL three of the following events occur: (a) a home is sold within the first 9 years of the purchase; (b) the borrower's household income has increased above "adjusted income levels" (in most cases, the income must increase substantially); and (c) the home is sold at a "gain". *The Federal Recapture Tax should NOT be confused with the recapture associated with a CCAL or DPAL.* Under state law SONYMA is authorized to reimburse any borrower who obtained a SONYMA mortgage on or after July 17, 2007, and who paid a Recapture Tax to the IRS in conjunction with their Federal income tax return. [More details, as well as "FAQ's" are available on our website.](#)

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