



NY Rising Interim Mortgage Assistance (IMA) Program Frequently Asked Questions

Revised: September 13, 2016

PROGRAM OVERVIEW

1) What is the IMA Program?

Homeowners who are eligible participants in the NY Rising Housing Recovery Program and are paying both temporary housing costs, such as rent, and mortgage payments may be eligible to receive assistance from the Interim Mortgage Assistance (IMA) Program. The assistance amount is the monthly mortgage costs (interest, principal, taxes, and escrow), to a maximum \$3,000 per month, up to 20 months.

2) How can I obtain an IMA Application?

You can obtain an application in one of the following ways:

- a. Download a pdf application from the NY Rising website: www.stormrecovery.ny.gov
- b. Request that your case manager mails or email the application to you.
- c. Visit the NY Rising Farmingdale office and request a copy.

3) How can I submit my application?

Your application can be submitted via:

- a. Email: IMA_ACH@nysandyhelp.ny.gov;
- b. Mail to: 500 Bi-County Boulevard, Farmingdale, NY 11735; or
- c. Hand delivery to the Farmingdale NY Rising Housing Office.

4) Where can I obtain more information about the program?

You can request a meeting with your Customer Representative to discuss the IMA Program. The IMA Department can be reached at **516-341-0201**.

5) Am I required to maintain flood insurance on my property?

Yes, if the property is located in the 100-year floodplain, you are required to purchase and maintain flood insurance in perpetuity, in accordance with federal law, and to provide documentation. This requirement is not dependent on whether you receive an award in the Single Family Homeownership Program; receiving IMA funds triggers this requirement. Flood insurance must be in effect upon completion of the repairs to your property.

DURATION

6) What is the length of the program?

Mortgage assistance may be provided for up to 20 non-consecutive months in total, or up to \$60,000- whichever occurs first. You cannot receive assistance for months during which you received rental or mortgage assistance from another source.

7) I am not currently displaced, but will be once construction starts, may I still submit an application?

Yes, you may still submit an application. However, you will not receive any payments until you are displaced from your primary residence and incurring both mortgage and temporary rental housing expenses.



8) I am not currently displaced, but I was in the past. Can I apply to receive retroactive reimbursement?

Yes, you may still apply. The program offers homeowners retroactive assistance for a total of 6 non-consecutive months of incurred mortgage expenses from the date of the applicable storm to the date the of submitted IMA application. You cannot receive assistance for months during which you received rental or mortgage assistance from another source.

ELIGIBILITY

9) What documents do I need to submit?

- a. A fully completed IMA application.
- b. A mortgage statement or letter from the mortgage holder or servicer showing the terms of the mortgage (principal, interest rate, monthly payment, tax & insurance escrows, and time remaining on mortgage).
- c. Proof of all mortgage payments for each month displaced.
- d. A valid rental lease agreement for each displacement period (Signed by both parties, dated, stating the term of the lease, the monthly rental amount and rental property address).
- e. Proof of rental payment to an independent third party for each month displaced, and proof of payment for the current month (canceled checks –front and back, bank statements, written receipts, etc.).
- f. A completed ACH Direct Deposit form with bank information including: bank name, routing number, homeowner account number and name(s) on the account. A voided personal check should be submitted if requesting payment by Direct Deposit.

10) What are the eligibility requirements?

- a. Homeowner must be actively participating in the NY Rising Rehabilitation/Reconstruction Program.
- b. Homeowner must have been or continue to be displaced due to Superstorm Sandy, Hurricane Irene, or Tropical Storm Lee.
- c. Homeowner must have both a mortgage obligation and temporary housing costs during the same month.
- d. The damaged mortgaged property must be the homeowner's primary residence.
- e. Homeowner must currently own the home and cannot have more than three months of mortgage arrears prior to the storm.

11) Do I have to report other mortgage or rental assistance that I have received?

Yes, you must report other mortgage or rental assistance received. You will not be eligible to reimbursement for months in which you received other rental and mortgage assistance.

12) What is Duplication of Benefits (DOB) in IMA?

Rental and/or mortgage assistance received from FEMA, insurance companies, DHAP and other sources are considered DOB. IMA assistance may only be provided to the extent that additional housing needs have not been met by these other sources. You will need to provide proof of additional Housing Expenses (including but not limited to hotel receipts, rental payments) for months you received rental/mortgage assistance to deplete your DOB in order to be eligible to receive IMA payments going forward.

13) What if I move to a different rental property?

You must submit a valid lease agreement for the new rental property.



14) Does the program cover other expenses such as property taxes and insurance if my mortgage is already paid off?

No. This program only covers homeowners who are paying mortgages on uninhabitable homes.

15) I am staying with family/friends and not paying them rent but have been paying for utilities. Are the utilities covered?

No. You must have a rental expense to be eligible.

16) How will I be notified about the status of my application? Who would be the person to give me that information?

You may contact your Customer Representative to inquire about the status of your application. Once we have received all of the documents required to properly assess your file to determine award eligibility, you will be notified by mail.

17) Do any documents need to be submitted periodically?

Yes, for each month that you are displaced, and incurring both mortgage and rental expenses, you must provide us with the mortgage statement, proof of payment, and proof of rental payment.

18) How will I receive the funds?

You may choose either to receive the funds by Direct Deposit to your bank account or by check mailed to your home. Applicants receiving Direct Deposit usually receive funds more quickly.

EXTENSION

19) What is the IMA Extension?

IMA applicants who have reached the 20 months and/or \$60,000 cap, and are still displaced due to on-going construction in their storm damaged home, may be eligible to receive an IMA extension.

20) Who can apply for the IMA extension?

Applicants who have reached the IMA program Cap and are still displaced. Additional eligibility requirements need to be met.

21) What requirement do I need to meet in order to receive the IMA extension?

To be eligible for IMA extension, you must pass an inspection to prove substantial construction progress has been made on your home and, your home is still unoccupied.

22) What is the new IMA cap for those that are eligible to receive the IMA Extension?

Eligible applicants may be able to receive up to 36 months or \$108,000 in overall IMA assistance.

23) Will I need to submit any documentation periodically to receive extended IMA benefits after I pass the additional eligibility requirement?

Yes, you must continue to provide us with proof of mortgage and rental payment for each month you are displaced.

24) Does the extension apply to past displacement prior to applying to the IMA Program (Retroactive payments)?



No, the maximum number of retroactive IMA payments is still 6 months.

25) Will the new cap automatically extend to new IMA applicants, or applicants who are currently receiving IMA but have not reached the 20 month/\$60,000 cap?

No. Only applicants who reach the 20 month cap, are still displaced, and meet the extension requirements may be eligible for the IMA extension. New IMA applicants will continue to submit proper documentation for each month they are displaced as per IMA policy. It is only after the 20 month/\$60,000 threshold that applicants will be required to meet the extension requirements if further IMA assistance is needed.

26) Do I need to submit an application for the IMA extension?

No application is necessary, your initial IMA application is sufficient.

27) Where can I get more information about the IMA extension?

You can call the IMA Department at **516-341-0201**.