



ANDREW M. CUOMO
Governor

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

Revised: April 24, 2019

1) What is the IMA Program?

Applicants determined to be eligible to participate in the NY Rising Housing Program may be eligible to receive assistance in the IMA program. IMA aids applicants who incur both temporary housing costs (e.g.: rent) and mortgage payments associated with their NY Rising-assisted property. The assistance amount is the monthly mortgage costs (interest, principal, taxes, and escrow), to a maximum \$3,000 per month, up to 20 months/\$60,000. The Program granted a six-month extension to the December 31, 2018 IMA deadline for current IMA applicants who are considered vulnerable, and have not reached their 20 month/\$60,000 program cap.

2) What is the length of the IMA Program?

Applicants identified to be part of a vulnerable population may receive mortgage assistance for up to 20 months/\$60,000 or June 30, 2019 – whichever occurs first. You cannot receive assistance for months during which you received rental or mortgage assistance from another source.

- Please note that applicants who are victims of contractor fraud, and have an approved Demonstrable Hardship for contractor fraud, are eligible to receive IMA reimbursement past June 30, 2019 and up to 20 months of displacement.

ELIGIBILITY

1) What are the eligibility requirements?

- Homeowner must be actively participating in the NY Rising Rehabilitation/Reconstruction Program.
- Homeowner must have been or continue to be displaced due to Superstorm Sandy, Hurricane Irene, or Tropical Storm Lee.
- Homeowner must have both a mortgage obligation and temporary housing costs during the same month.
- Payments cover obligations on first mortgages in place at the time of the storm, which impacted the applicant applying to the IMA Program.
- The damaged mortgaged property must be the homeowner's primary residence.
- Homeowner must currently own the home and cannot have more than three months of mortgage arrears prior to the storm.
- Homeowner must be currently enrolled in the IMA program, and be identified as a vulnerable applicant.

2) Who is vulnerable applicant?

The program defines vulnerable applicants as applicants with approved demonstrable hardship for contractor fraud, senior citizens, disabled persons, low- and moderate-income households, and mandatory elevation cases.



ANDREW M. CUOMO
Governor

- Please note that individuals of the vulnerable applicant populations must meet all Program requirements to be eligible to receive IMA reimbursement past the December 31, 2018 deadline. Please reach out to your NY Rising Case Manager for questions specific to the requirements of your application.

3) What documents do I need to submit?

For each month that you are displaced, and incurring both mortgage and rental expenses, you must provide us with proof of mortgage and rental payment, and a lease agreement if applicable in the form of:

- 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). E.g.
 - Mortgage statement;
 - Mortgage transaction history; OR
 - Home equity loan statement.
- 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).
- A rental payment to an independent third party. E.g.
 - Cancelled checks –front and back with bank statement to landlord
 - Wire/bank transactions;
 - Official financial institution document with dated check;
 - Official ledger from hotel, trailer company, or commercial apartment; OR
 - Notarized cash receipt on Program-approved template. (Request cash receipt template from your IMA customer representative).

4) 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 (You must provide a voided check and an ACH form if you wish to receive funds by Direct deposit).

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

Yes, you must report other mortgage or rental assistance received. Pursuant to duplication of benefits (DOB) guidelines, applicants are not eligible for reimbursement for months in which they received other rental and mortgage assistance.

6) What is considered as Duplication of Benefits (DOB) in IMA?

Rental and/or mortgage assistance received from FEMA, insurance companies, DHAP, charitable organizations 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.

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

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

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

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

9) 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 and meet all other program eligibility requirements to be eligible.

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



Governor's Office of Storm Recovery

ANDREW M. CUOMO
Governor

Yes, if FEMA determines your property to be within the 100-year floodplain, federal guidelines require you to purchase and maintain flood insurance in perpetuity. The Program requires you to provide proof of flood insurance prior to closeout. This requirement is not dependent on whether you receive a home repair, reimbursement or optional measures award in the NY Housing Program; receiving IMA funds triggers this requirement. Flood insurance must be in effect upon completion of the repairs to your property.

11) Where can I get more information about the Program?

Call the IMA Department at **516-341-0201**