



Capital Region

Down Payment Assistance Programs

Confirm availability and details of each with the grantee agency.

Throughout New York State

Homebuyer Dream Program: Opening May 3, 2021. Eligible first-time buyers may receive down payment and closing cost assistance through participating member banks. Check our website <https://ahphome.org/homebuyer-dream-program.html> for details and participating lenders. Available throughout NY State. In the Capital Region, earn up to \$77,600 for 1-2 person household; \$89,240 for 3+ person household. Apply through your lender. \$1,000 savings requirement. Own and occupy the home for 5 years. Contact a Homeownership Agency to get started. (ACRHA, AHP, TRIP, or Better Community Neighborhoods)

SONYMA Down Payment Assistance Loan (DPAL): In conjunction with SONYMA financing, receive a 0% interest rate loan, forgiven after 10 years of owner occupancy. Up to 3% of the home purchase price, maximum of \$15,000. Use for down payment or mortgage insurance premium. Earn up to \$97,000 for 1-2 person household; \$111,550 for 3+ person household. Higher income limits apply in target neighborhoods. Higher interest rate (+.375%) charged on 1st mortgage, with some exceptions. Contact a SONYMA lender for details or www.sonyma.org. Ask to see if you qualify for additional assistance through DPAL PLUS.

SONYMA Neighborhood Revitalization Program (NRP): SONYMA offers owner occupants up to \$20,000 toward renovation of a vacant home purchased in Albany, Rensselaer or Schenectady counties. 1-4 unit properties. Can be used with other grant programs. Agree to occupy the home for 10 years. Do not need to be a first time homebuyer and very generous income limits. Contact AHP, ACRHA, TRIP or BCNI for more information.

NYS Association of REALTORS® Housing Opportunities Foundation: NYSAR's Housing Opportunity Foundation offers \$2,000 gifts to assist income-eligible first time buyers with the purchase of a home throughout New York State. Applicants must be using a Realtor® to be eligible. To access the application, visit www.nysar.com and visit their Foundations page. Income limits are based on SONYMA limits.

Lender Sponsored Programs

Be sure to ask your lender if they have a special program for first time buyers. Offerings can include cash toward closing costs or closing cost savings such as waiving the requirement for mortgage insurance. Lenders with existing incentive programs include:

Bank of America

Key Bank

Citizens Bank

Saratoga National/Glens Falls National

NBT Bank

T.D. Bank

City of Albany

Home Acquisition Program (HAP): The City of Albany provides 5% of the purchase price for down payment assistance (up to \$10,000) and up to \$5,000 for eligible closing costs. 1-4 unit owner occupied homes in the City of Albany, 5 year term. HUD income limits* apply. Can be combined with the City of Albany lead abatement and HOAP repair program to bring the home to building code compliance. Contact the Albany Community Development Agency, 518-434-5265.

Rehabilitation Programs: Albany has several rehabilitation programs, including RAP (up to \$5000 for emergency owner occupied rehab) and TARP (for affordable rental units, \$6000 per bedroom). Contact the Albany Community Development Agency, 518-434-5265.

Other Areas of Albany County

Town of Colonie First Time Homebuyer Program: The Town of Colonie provides \$14,000 for down payment and closing costs for the purchase of a single family home within the town. For income qualified, first time homebuyers. Own and occupy the home for 5 years. The home must be in good condition at time of purchase. Available in the Town & Village of Colonie and Village of Menands. HUD income limits* and purchase price limits apply. To be placed on their waiting list, contact Town of Colonie Community Development, 518-783-2718.

ACRHA Acquisition/Rehabilitation Grant: *Subject to availability* The Albany County Rural Housing Alliance provides first-time homebuyers with grants to apply toward closing costs and repairs. Program details vary based upon funding availability. Available throughout Albany County. For more information on this and other grants offered by the organization, contact them at 518-765-2425.

HOME Down Payment Assistance: Albany County Rural Housing Alliance provides down payment and closing cost assistance to first time home buyers meeting income guidelines. Home buyers must have \$1,500 of their own savings and take an approved first time home buyer education class. Residency requirement of 10 years. For information and to confirm availability call 518-765-2425.

In the City of Schenectady

Schenectady Second Mortgage Program: The Schenectady Housing Development Fund Corporation offers a second mortgage loan to first time homebuyers for up to 10% of the purchase price of a property to use for down payment and or closing costs. This program requires repayment of 25% of the amount borrowed at 4% interest for five years. The rest of the loan amount (75%) will be converted into a grant provided you continue to own and live in the property for a period of 5 years. If you move or sell the property, or fail to live in the property during the five-year period, the grant portion of the loan must be repaid in full with no interest. The property must be in standard condition and pass a Certificate of Occupancy inspection. HUD income limits* apply. Contact the Schenectady Department of Development, 518-382-5147.

In the City of Troy

City of Troy Homebuyer Incentive Program (HIP): The TRIP & RCHR NeighborWorks® Homeownership Center provides first time homebuyers in the City of Troy with down payment and closing cost assistance of \$15,000 or \$20,000 depending on income and household size. HUD income limits* apply with a 10 year term. Agree to own and occupy a one- or two-family home. To begin, create an account on Compass Portal at: <https://triponline.force.com/triponlinecft> Questions? Contact TRIP, 518-272-8289, www.triponline.org.

In Rensselaer County

Rensselaer County Homebuyer Program – Small Cities: *Subject to availability.* The TRIP & RCHR NeighborWorks® Homeownership Center provides first time homebuyers throughout Rensselaer County except the City of Troy with down payment and closing cost assistance of up to \$35,000, depending on income and household size. HUD 80% income limits* apply with a 10 year term. Agree to own and occupy a one family home. To begin, create an account on Compass Portal at: <https://triponline.force.com/triponlinecft> Questions? Contact TRIP at 518-272-8289, www.triponline.org for more information.

USDA-Rural Locations Only

Check property eligibility, some suburban locations may qualify (search for “USDA eligible property lookup” then type in a specific address)

USDA Guaranteed Housing Loans: For households with income of up to 115% of the median income for the area. Families must be without adequate housing, but be able to afford the mortgage payments, including taxes and insurance. Must have reasonable credit histories. 30 year term. No down payment. Housing must be modest in size, design, and cost. Ask your lender if they are approved to offer USDA guaranteed loans.

USDA Direct Housing Loans: Funds can be used to build, repair, renovate or relocate a home, or to purchase and prepare sites, including providing water and sewage facilities. Must be very low or low income. Families must be without adequate housing, but be able to afford the mortgage payments, including taxes and insurance. Payment subsidy is available to applicants to enhance repayment ability. Applicants must be unable to obtain credit elsewhere, yet have reasonable credit histories. 33 year term up to 38 years in certain circumstances. Interest rate is modified by payment assistance subsidy. Housing must be modest in size, design, and cost.

Contact:

- Schoharie office 518-295-8600 ext 4 for Schenectady, Albany, Schoharie counties + more
- Greenwich office, 518-692-9940, ext. 4 for Rensselaer, Saratoga, Washington counties +
- Albany County Rural Housing Alliance, Inc. 518-765-2425, www.acrha.org
- TRIP & RCHR NeighborWorks® Homeownership Center, 518-272-8289, www.triponline.org

Other Resources

Down Payment Resource (www.downpaymentresource.com) Online program finder researches and matches you with specific homebuyer assistance programs for which you may be eligible. You'll learn the total number of homebuyer programs available to you, the name of each program, the amount of down payment assistance available, how to use this information when shopping for a home, and next steps to learn more and apply for the program

Other Incentives for New Homeowners!

CDTA Transit Incentives: Receive two free transit passes for one year for new homeowners who purchase within walking distance of a transit stop. Submit a short application and evidence of your closing. Contact AHP Homeownership Center 518-434-1730, Albany County Rural Housing Alliance, 518-765-2425, or TRIP NeighborWorks® Homeownership Center, 518-690-0020.

Comprehensive Home Energy Assessments: Save money and make your home more comfortable and energy efficient. A Comprehensive Home Energy Assessment is a top-to-bottom look at the way your home uses energy. The assessment is FREE for most New Yorkers. The assessment is the gateway to qualifying for low-interest rate financing and grants to help you afford energy improvements to your home. More details at www.greencapitalregion.org.

* Many programs use "**HUD Income Limits**" below. (effective April 2020)

	<i>Household of 1</i>	<i>Household of 2</i>	<i>Household of 3</i>	<i>Household of 4</i>	<i>Household of 5</i>	<i>Household of 6</i>
<i>80% of Median in 2020</i>	\$54,350	\$62,100	\$69,850	\$77,600	\$83,850	\$90,050

A household may earn up to the amount listed to be eligible. Contact the agency to confirm.

Capital Region Homeownership Agencies

Albany County Rural Housing Alliance: 518-765-2425, www.acrha.org

Rural Albany County, Cohoes, Ravena

AHP Homeownership Center: 518-434-1730, www.ahphome.org

City of Albany and surrounding communities

Better Community Neighborhoods: 518-372-7616, www.bcnihousing.org

City and County of Schenectady

TRIP & RCHR NeighborWorks® Homeownership Center: 518-272-8289, www.triponline.org

City of Troy and Rensselaer County