



# City of Schenectady



## Homebuyer & Homeowner Resources

### Financial Incentives to Assist Homebuyers and Homeowners

Program	What It Does	Who It Helps	How To Access
<b>State of New York Mortgage Agency - Neighborhood Revitalization Program</b>	Provides up to \$20k in rehab grant assistance, plus down payment assistance and financing for the purchase price plus any additional cost of renovations, through a single mortgage product.	Owner occupant purchasers, making less than 150% of Area Median Income, purchasing a vacant property.	Contact local lenders that service SONYMA mortgage products (currently M&T Bank, Saratoga National Bank, Sunmark FCU, and Homestead Funding.)
<b>Second Mortgage Program</b>	Provides up to \$10k in down payment and closing cost assistance to first-time homebuyers for the purchase of a move-in ready home.	Owner occupant purchasers, making less than 80% of Area Median Income.	Contact the City of Schenectady Development Dept. at (518)382-5147.
<b>The Homebuyer Dream Program</b>	Provides up to \$15k in down payment and closing cost assistance to first-time homebuyers for the purchase of a home.	Owner occupant purchasers, making less than 80% of Area Median Income.	Contact a Federal Home Loan Bank of NY member financial institution. List available at <a href="http://www.fhlbny.com">www.fhlbny.com</a>
<b>NYS Historic Tax Credits</b>	Provides up to a 40% tax credit for investors, and up to a 20% tax credit for owner-occupants, on eligible historic properties for qualifying rehabilitation work.	Owners of eligible historic properties.	Contact the State Historic Preservation Office to see if your property qualifies and for application information at (518) 237-8643
<b>Schenectady Lead Safe Housing Grant</b>	Provides grant funding to address lead hazards in eligible residential properties which may include new windows, siding and/or doors.	Owner occupants, or investors with tenants, that have children under the age of six and are below 80% of Area Median Income.	Contact the Schenectady Lead Safe Housing Program at (518)386-2824.
<b>NYS Dept. of Tax &amp; Finance RP-421f Tax Exemption</b>	Partially exempts owners of one & two-family residential properties from taxation on the increase in assessed value attributable to reconstruction, alteration, or improvements made.	Owners of one & two-family residential properties.	Contact the City of Schenectady Assessor's Office, City Hall, Room 8 or at (518)382-5075.
<b>NYS Dept. of Tax &amp; Finance RP-444a Tax Exemption</b>	Authorizes a partial exemption from real property taxation for the alteration or rehabilitation of historic property	Owners of property within a locally designated historic district, or that has been individually designated as a local historic structure.	Contact the City of Schenectady Assessor's Office, City Hall, Room 8 or at (518)382-5075.