



City of Schenectady



Homebuyer & Homeowner Resources

Financial Incentives to Assist Homebuyers and Homeowners

Program	What It Does	Who It Helps	How To Access
State of New York Mortgage Agency - Neighborhood Revitalization Program	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.)
Second Mortgage Program	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)382-5199 xt 5348.
The Homebuyer Dream Program	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 www.fhlbny.com
NYS Historic Tax Credits	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
Schenectady Lead Safe Housing Grant	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.
NYS Dept. of Tax & Finance RP-421f Tax Exemption	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.
NYS Dept. of Tax & Finance RP-444a Tax Exemption	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.



1st Time Homebuyer Road Map



Step #7

Congratulations!!!
You are now a Home Owner... What's next?
Share the good news, contact your housing counselor. It's time to start your new journey.



Step #6

Attorney/Closing: Your Lender & the Attorneys team up to make sure all the paper Work is in order.

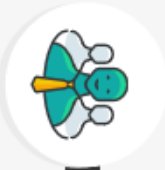


Step #5

Inspector: "This may be the House for you! Now it's my turn to make sure it's in good shape for you to live"

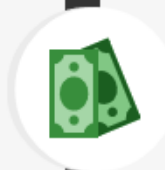
Step #4

Attorney: Your attorney conducts title research and may help prepare your offer to purchase a home



Step #1

Meet your Counselor: "We serve as a resource center. We will go over credit, budget and affordability."
This is a necessary step for certain down payment and closing cost assistance programs



Step #2

Lender: We help you with your financing to help you pay for your new Home



Step #3

Realtor: "Now that you know how much you'd like to spend, it's my job to help you find the home of your Dreams!"

