



City of Schenectady

Homebuyer Resources



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)382-5348. Email: mbrown@schenectadyny.gov
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
Pre-purchase Counseling & Pre-Purchase Homebuyer Education	Better Community Neighborhoods Inc is a HUD Certified Housing Counseling agency that provides Home buyer education and other Homeownership assistance.	Any person looking to purchase their first Home.	Better Community Neighborhoods Incorporated (BCNI) http://bcnihousing.org/ Phone: (518) 372-7616
(FHA) Federal Housing Administration Loans	FHA Loan products insure mortgage loans allowing lenders to offer reduced down payment requirements as well as more flexible credit requirements .	Owner Occupant first time home buyers	Visit: www.hud.gov/buying/loans or contact your current financial institution
The Neighborhood Assistance Corporation of America (NACA)	NACA offers a purchase program that does not require down payment, closing costs or PMI with a below market fixed rate.	NACA serves both those below, at, or above the area median income. Those below are considered priority members.	NACA's website: www.naca.com
HUD's Good Neighbor Next Door Sales Program	HUD Eligible Single Family Homes located in revitalization areas are listed exclusively for sale through this program. Programs are available for purchase through the program for 7 days.	Law Enforcement Officers, Teachers (Pre-k through 12th grade), Firefighters & Emergency Medical Technicians	https://www.hud.gov/program_offices/housing/sfh/reo/goodn/gnndabot



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.

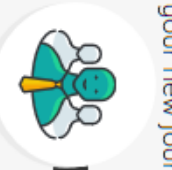


Step #5

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"

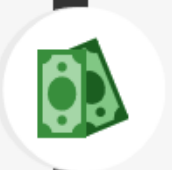
Step #4

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!"