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Gary R. McCarthy
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Press Release

Mayor Gary McCarthy Kicks Off New Lending Products with First Niagara Bank, a New HOMES Partner

SCHENECTADY - Mayor Gary McCarthy, First Niagara Market Executive Kelli Arnold, and Senior Loan Officer Joseph Riedhammer kicked off new lending products, which will be made available in Schenectady to assist a wide range of customers including first time home buyers, teachers, police officers, firefighters, health care workers, and military personnel. The Community Home Choice Program is available to a borrower or family member with a disability.

“I created the HOMES Program to help people find the right tools for the great opportunities we have in Schenectady,” said Mayor Gary McCarthy. “This new partnership adds significant new options for first time home buyers, teachers, police officers, firefighters, health care workers, and military personnel.”

The products include the First Home Club, where buyers can receive grant funds up to \$7,500 with a 4 to 1 savings match, and a discount in down payment assistance and closing costs. The Affordable Mortgage Solutions - offering no PMI, a 30 year fixed rate first mortgage with financing up to 105% with a 3% seller concession, and no minimum down payment requirement. Also being announced is the FHA CRA Enhanced Product with expanded underwriting guidelines, flexible credit qualifying criteria, and approved to work with City Second Mortgage Program to assist with closing costs and down payments.

“First Niagara is thrilled to be part of the HOMES Program, which helps potential buyers make the dream of owning their own home a reality,” said Market Executive Kelli Arnold. “The City of Schenectady has an impressive track record of helping residents achieve home ownership, and we are proud to support this important initiative.”

“First Niagara does everything it can to help make the mortgage processes as easy as possible for buyers,” said Senior Loan Officer Joseph Riedhammer. “Our products provide incentives to help a variety of people achieve home ownership; it is exciting for us to be involved in such a great program with the City.”

More

This Sunday from 12:00 - 3:30 p.m., over a dozen open houses will take place throughout the City as part of the Home Ownership Made Easy in Schenectady (HOMES) Open House Weekend. This provides buyers a chance to see the variety of opportunities available. HOMES partners are available to help buyers through the purchasing process including educating them on first time buyer grants and other valuable programs.

The award winning HOMES Program started out with 9 partners; Key Bank, Berkshire Hathaway Home Services Blake, the Schenectady City School District, the Gazette, NBT Bank, U. S. Department of Housing and Urban Development, Legere Restorations, SRG Architects and Open Stage Media and continues to bring in additional partners; First Niagara, NBT Bank, Greater Capital District Association of Realtors, CDTA, Prospect Lending, Coldwell Banker, SONYMA, Trustco, The Home Depot, Capital District Community Loan Fund, NYSHCR, Schenectady County Habitat for Humanity, Community Land Trust of Schenectady, Better Neighborhoods Inc, Homestead Funding, M&T Bank, Miranda Real Estate Group, Inc., CM Fox Realty, and SEFCU.

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