



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
Search HUD Certified Housing Counselors	Search for other HUD certified counselors and other information.	Any person seeking advice on buying a home	Call HUD at (800) 569-4287 https://www.hud.gov/i_want_to/talk_to_a_housing_counselor



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.

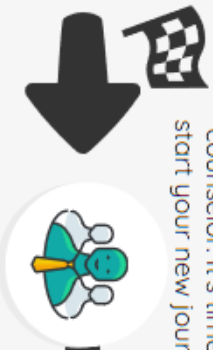


Step #5

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"

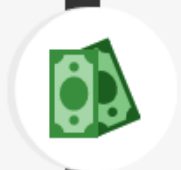
Step #4

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!"