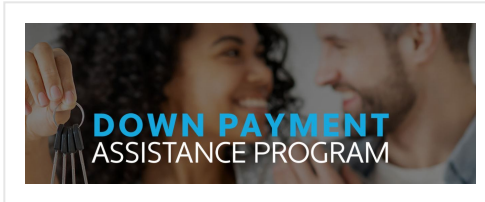


Posted on: April 8, 2022

## New Rochelle Launches First-Time Homebuyer Down Payment Assistance Program

First-time home buyers in New Rochelle are about to get a helping hand thanks to a new down payment assistance program recently approved by the City Council. In a continuation of New Rochelle's longstanding commitment to expanding opportunities

for existing residents and others that want to call it home, the City will begin offering eligible home buyers up to 19% toward the price of a single-family home, provided that buyers match at least 1% from their own funds and meet additional criteria.



The City's generous **First-Time Home Buyer's Down Payment Assistance Program** targets prospective buyers of single-family homes, cooperative apartments (co-ops) and condominiums valued as high as \$494,000 and is available to individuals earning an average of \$71,400; couples earning an average of \$81,600; families of three earning an average of \$91,800; families of four earning \$102,000; families of five earning \$110,150; and families of six earning \$118,300. Applicants must purchase and occupy the home as a principal residence for five (5) years, after which the zero-interest loans are forgiven.

Launching in April, the initiative will help make the American Dream of homeownership a reality for local low- and moderate-income households and address the racial wealth gap facing communities across the state and nation.

Home ownership is widely understood as the number one asset for accumulating wealth for most Americans. According to an eye-opening report recently released by the National Association of Realtors, homeownership across the U.S. continues to grow to its highest point since the Great Recession, but in New York Black homeownership (35%) and Hispanic homeownership (28%) remains significantly lower than White homeownership (66%).

"Our City is only as strong as the people who call it home and that's the reason why New Rochelle is prioritizing innovative initiatives like this that are elevated through inclusivity," said Commissioner of Development Adam Salgado. "We take pride in all of our residents and have a continued long-term commitment to the people and diversity that makes up New Rochelle."

"Expanding affordable housing and opportunities for homeownership is central to New Rochelle's vision for a growing a diverse city where people of all backgrounds are welcomed and provided pathways to grow roots in the community and get ahead," said City Manager Charles B. Strome III. "The First-Time Home Buyer's Down Payment Assistance Program is yet another instance of the City's commitment to residents and reason why New Rochelle, with its rich culture, bustling downtown and beautiful neighborhoods, is such an attractive place to live."

The City is embarking on a comprehensive outreach campaign to engage the community and spread the word about opportunities in the First-Time Home Buyer's Down Payment Assistance Program, including launching a dedicated website and social media campaign, as well as hosting two town hall style forums and community events for interested individuals to learn more about the

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initiative and apply. The forum focused on industry professionals will be held on April 26th, 2022 at City Hall, and the one focused on the general public will be held on May 11th, 2022 at the New Rochelle Public Library.

The program is funded through a combination of local and federal dollars through the United States Department of Housing and Urban Development's HOME program and the City's Affordable Housing Fund.

Eligible applicants must:

- Be a resident of New Rochelle
- Be a First-Time Homebuyer (cannot have owned a home during the 3-year period immediately prior to the purchase of a residence with HOME funding).
  - This requirement will be waived for U.S. military veterans possessing a DD-214, verifying honorable service.
- Complete a mortgage counseling/education workshop at a HUD certified not-for-profit housing agency.
- Purchase a lead-based paint free home within the City of New Rochelle.
  - Lead Based Paint Inspection will be conducted for all homes built prior to 1978.
- Occupy the property being purchased as a principal residence.
- Pass a Housing Quality Standards (HQS) Inspection before receiving HOME funds.
- Not enter into a contract of sale prior to being awarded a purchaser certificate
- Contribute, from own funds, at least 1% of the purchase price towards the down payment.
- Have a documented minimum annual household income of at least \$40,000 and be able to obtain a mortgage

Applications may be obtained via the City's website at: <https://ideallynewrochelle.com/down-payment>

## **About the City of New Rochelle**

With its unparalleled location, superb quality of life, diverse and talented residents and a focused business climate, New Rochelle is experiencing the transformation of a generation. The City's current economic development plan will provide a spark for the entire Hudson Valley region, positioning the City as "open for business" and embracing smart, transit-oriented development growth patterns that promote open space, its close proximity to New York City and opportunities

for businesses to rebound, recover and succeed in the current economic climate. Accelerated by a new, fast-track zoning process along with resources for small businesses and micro-enterprises, the ongoing Master Development initiative will continue to enhance the downtown area by supporting job creation, property values and private investment – while enhancing sustainability and

