

City of Schenectady New York

First Time Home Buyer Program

City of Schenectady
New York

*The Schenectady Housing
Development Fund Corporation*

What do we offer?

Funding assistance for home purchasers within the City of Schenectady

The program is called the
“Second Mortgage Program”
and provides the following to eligible applicants:

- ⇒ **A loan of up to 10% of the purchase price of a property to use toward down payment and/or closing costs.**
- ⇒ **An interest rate of 4% with a 5-year term for the first 1/4 or 25%.**
- ⇒ **3/4 or 75% of the assistance will be converted to a grant, if you reside in the property for five years**
- ⇒ **One to three unit residential properties are eligible.**
- ⇒ **The house must be in standard condition and able to pass a Certificate of Occupancy and Housing Quality Standards inspection.**
- ⇒ **Applicants must meet federal income eligibility requirements and have a mortgage loan approval from a lender for at least 90% of their purchase price prior to application.**

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