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PRESS RELEASE

Mayor McCarthy Announces New HOMES Program Partnership

Schenectady HOMES Program to Host City-Wide Open House on Sunday

SCHENECTADY – Mayor Gary McCarthy announced on Thursday that Saratoga National Bank and Trust Company will be the newest partner in the City of Schenectady Home Ownership Made Easy in Schenectady (HOMES) Program. Saratoga National Bank recently opened an office in the City of Schenectady this past October at 251 State Street.

The City of Schenectady HOMES Program has successfully assisted in the sale of hundreds of homes by bringing together an array of real estate professionals to help buyers through the home purchasing process. HOMES Program lending partners have mortgage packages and grants tailored for city home purchases, and realtor partners provide expertise in finding homes for prospective buyers.

“It is truly an exciting time in Schenectady – from the economic renaissance of downtown, to the opening of the Mohawk Harbor development, the investments in our neighborhoods, including our many parks – more and more people are deciding to call Schenectady their home,” Mayor McCarthy said.

Saratoga National Bank offers financial assistance for prospective homebuyers, and will join dozens of lenders and real estate professionals as a partner in Schenectady’s award-winning HOMES Program.

“Purchasing a home – especially a first home – is such an important milestone,” said Dave DeMarco, President and CEO of Saratoga National Bank. “For 30 years, we’ve been helping our neighbors achieve their financial goals and our team is proud to partner with the City of Schenectady to help the members of this community open the door to their new home.”

According to a nation-wide study of housing markets, 64% of the US population lives in markets where it is more affordable to rent than to buy a home. Unlike other areas, the study found that it is more affordable in Schenectady County to buy a median-priced home than to rent a three-bedroom property.¹

The City of Schenectady HOMES Program will be hosting a City-Wide Open House for potential homebuyers this Sunday, February 25, 2018. Listings will be made available in the Capital Region Real Estate section of Sunday’s Daily Gazette.

For additional information about the HOMES Program City-Wide Open House, or information on available resources for homebuyers in the city, please contact Matthew Smith, Homeownership Coordinator, at (518) 382-5199 ext. 5393, or msmith@schenectadyny.gov.

¹ <http://www.timesunion.com/business/article/Cheaper-to-buy-in-Schenectady-and-rent-in-12488727.php>