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**NEW YORK STATE HOMES AND COMMUNITY RENEWAL**

# New York State Homes and Community Renewal

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## Who we are

NYS Homes and Community Renewal (HCR) works to create, preserve and improve affordable homes, and to develop vibrant communities. HCR is executing Governor Andrew M. Cuomo's unprecedented \$20 billion, five-year Housing Plan, which is making housing accessible and combating homelessness by building and preserving 112,000 units of affordable housing, including 6,000 supportive apartments.



# New York State Homes and Community Renewal

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The plan is a far-reaching approach to statewide housing issues, and includes investing in multifamily and single-family housing, furthering community development strategies, and preserving rent stabilization. For more information on HCR, its programs and its initiatives, please visit: <http://www.nyshcr.org/>

# New York State Homes and Community Renewal

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## Community Renewal & Economic Development:

- HCR operates programs that help grow businesses, and strengthen and renew urban and rural downtowns, including:
- NYS Community Development Block Grant (CDBG) and NYS CDBG Economic Development programs, which support local government programs to create job opportunities, eliminate blight and provide affordable housing, as well as direct funding to targeted businesses.
- New York Main Street Program, which provides financial and technical support to make improvements such as façade renovations, interior commercial and residential building upgrades, and streetscape enhancements.

# New York State Homes and Community Renewal

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## Multifamily Housing:

HCR provides financing to private and not-for-profit developers to create and preserve affordable multifamily rental housing through a variety of sources including:

- Tax-exempt, taxable and 501(c)(3) bonds.
- 4%, 9% and NYS low-income housing tax credits.
- Targeted programs for supportive, senior and public housing, and the Mitchell-Lama Program, among others.

# New York State Homes and Community Renewal

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## Homeownership is Possible with a State of New York Mortgage

Since 1970, the State of New York Mortgage Agency has been providing low-interest mortgages and programs to make homeownership a reality for first-time low and moderate-income homebuyers, and all veterans.

# WHY SONYMA?

The State of New York Mortgage Agency

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## THE BENEFITS



# SONYMA Benefits

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Many New Yorkers dream of owning a home, but for people with low and moderate income levels, the dream can be out of reach.

**That's where SONYMA can help!**



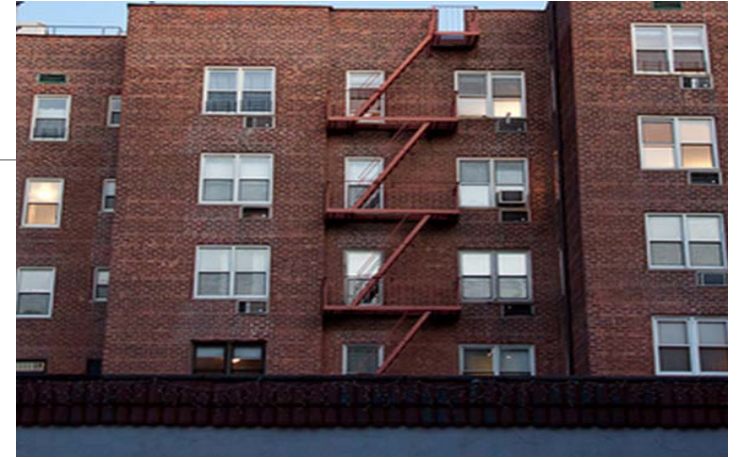


# SONYMA Home Loan Benefits

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## SONYMA offers:

- 30-year, competitive, fixed-rate mortgages with lock rates
- Low down payment options
- Down payment assistance
- Flexible credit requirements
- SONYMA mortgages can be combined with other government, nonprofit, and employer homebuyer grants and subsidies



**SONYMA Mortgages are available to qualified buyers to purchase 1-4 family homes, co-ops, and condos anywhere in New York State.**

# Let's Compare Mortgages

## SONYMA ACHIEVING THE DREAM PROGRAM

- Features lower interest rates than other SONYMA Programs. Available to lower income first-time homebuyers.
- 97% financing
- Down Payment Assistance Loan-up to 3% or \$15,000 for down payment/closing costs.
- **SONYMA has no FICO score requirement. Must have 3 lines of credit active for a min. of 18 months during past 24 months and paid on time.**
- **Can be combined with government, nonprofit and employer grants, subsidies, special add-on features.**
- Active and Honorably discharged veterans are not required to be first-time homebuyers and receive our lowest available interest rate.
- No reserve requirements.

## SONYMA LOW INTEREST LOAN PROGRAM

- SONYMA's standard mortgage program for a first-time homebuyer.
- 97% financing
- Down payment assistance loan- up to 3% or \$15,000 for down payment/closing costs.
- **SONYMA has no FICO score requirement. Must have 3 lines of credit active for a min. of 18 months during past 24 months and paid on time.**
- **Can be combined with government, nonprofit and employer grants, subsidies, special add-on features.**
- No reserve requirements.

## OTHER MORTGAGES

- 95% Financing.
- No down payment loan assistance.
- **FICO Score Required.**  
SONYMA underwrites to credit.
- Grants or subsidies restricted by LTV and CLTV.
- 2 to 3 month reserve requirements.

# SONYMA- Who can qualify?

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- 🏠 First-time homebuyers with low to moderate income levels.
- 🏠 Homebuyers who have not owned a home for 3 years or more.
- 🏠 Homebuyers looking to purchase a condo or co-op.
- 🏠 U.S. military veterans, active duty military members, and members of the National Guard & Reserve.

# Income limits for SONYMA Low Interest Rate Mortgage

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## Long Island:

\$140,040 for a 1-2 person household

\$163,380 for a 3+ person household. \*



## NYC (5 Boroughs):

\$140,040 for a 1-2 person household



\$163,380 for a 3+ person household.\*

\*Income Limits Vary by Region of NY State and by County



# Income limits for SONYMA *Achieving the Dream* Mortgage

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	Long Island:	\$112,030 for 1-2 persons \$130,700 for 3+ persons*
	NYC (5 Boroughs):	\$ 100,120 for 1-2 persons \$ 116,810 for 3+ persons *

\*Income Limits Vary by Region of NY State and by County

# SONYMA Maximum Purchase Prices

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## Long Island and New York City

- Up to \$625,760 for a 1 family home
- Up to \$801,230 for a 2 family home
- Up to \$968,470 for a 3 family home
- Up to \$1,203,530 for a 4 family home

# DOWN PAYMENT ASSISTANCE LOAN (DPAL)

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Buyers can receive the greater of \$3000 or 3% of the purchase price – **up to \$15,000** – for down payment/closing costs.

- No monthly payments
- Forgiven over ten years



# Current SONYMA Interest Rates (as of 7/27/2018)

Program	Term (Years)	Rate Lock Period	Loans with No DPAL		Loans with DPAL	
			Interest Rate & APR*	Points	Interest Rate & APR*	Points
Low Interest Rate+ & Construction Incentive	30	120 Days (Short-Term) or 240 Days (Long-Term)**	<b>4.750%***</b>	0	<b>5.125%</b>	0
Achieving the Dream+	30	120 Days (Short-Term) or 240 Days (Long-Term)**	<b>4.375%***</b>	0	<b>4.750%</b>	0
Homes for Veterans+	30	120 Days (Short-Term) or 240 Days (Long-Term)**	<b>4.375%***</b>	0	<b>4.375%</b>	0

# SONYMA *Low Down Payment Requirements*

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**Minimum 3% down payment on single family homes (including condo's & cooperatives)**

**Minimum 3% down payment on 2 family homes**

**Minimum 10% down payment on 3-4 family homes**

# With SONYMA Homebuyers Need Less of Their *OWN MONEY*

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- **1%** minimum borrower contribution: 1-2 family homes (including condo's & doublewide mfg homes)
- **3%** minimum borrower contribution: Cooperatives
- **3%** minimum borrower contribution: 3-4 family homes

# SONYMA RemodelNY Option

Buyers purchasing a home in need of repairs can finance the cost of repairs and desired improvements through their mortgage.



# SONYMA VETERANS OPTION

U.S. military veterans, active duty military veterans, and members of the National Guard and Reserve can receive down payment assistance and financing for renovations at no additional cost.

The first – time homebuyer requirement can be waived for veterans, their spouses, or co-borrowers.



# SONYMA Neighborhood Revitalization Program (NRP)

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- Up to \$20,000 in Rehabilitation Grants for Necessary Repairs to buy a vacant home
- **NRP loans are 0% interest and completely forgiven after 10 years.**
  - NRP loans are 0% interest and completely forgiven after 10 years.
  - **NO** First-time Homebuyer Requirement.
  - Homes must serve as the buyer's primary residence.
  - Houses must be located on Long Island, or in Queens, the Bronx, or Staten Island.



## SONYMA ENERGY STAR OPTION



Buyers purchasing newly constructed Energy Star certified homes are eligible for down payment assistance with no increase in interest rate.

# Where to apply for a SONYMA Mortgage

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**SONYMA is only available through our network of approved mortgage lenders across the state.**





SONYMA's  
nonprofit  
partners offer  
homebuying  
counseling.

On-line homebuyer  
education classes,  
workshops, and  
one-on-one  
counseling.

To find a counselor, visit  
[SONYMA.org](http://SONYMA.org).

State of New York Mortgage Agency

**LOAN TODAY.  
HOME TOMORROW.**

Mortgages with down payment  
assistance for first-time homebuyers



# Next Steps

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Visit ***SONYMA.org*** today!

Meet with a Housing Counselor

Or

**SONYMA Loan Officer to get  
Pre-approved!**



# THANK YOU

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**Homes and  
Community Renewal**