

CITY OF ALBANY



OFFICE OF THE MAYOR

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PRESS RELEASE

FOR IMMEDIATE RELEASE
Wednesday, September 21, 2011

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MAYOR JENNINGS ANNOUNCES NEW CITY OF ALBANY HOMEOWNERSHIP PROGRAM

*Local Employers Participate to Offer Incentives for New Homeowners in the
City of Albany*

Albany, NY – Mayor Jennings today announced a new program aimed at encouraging new home buyers in the City of Albany. The Mayor was joined by The College of Saint Rose, Albany Medical Center, and the University at Albany, local employers who are offering special incentives to their employees who will live in the employer's surrounding neighborhoods in the City of Albany.

Homeownership and owner-occupied homes are proven to be a stabilizing force in neighborhoods. This was reinforced during the City's Albany 2030 planning effort where local participants identified homeownership and supporting livable, walkable neighborhoods as a priority and called for increased efforts to incentivize homeownership in the City. The City of Albany has developed *Choose Albany* as a pilot program to meet these needs.

The program, *Choose Albany*, includes incentives targeted for City employees as well as anyone buying a home Citywide. The *Citywide Homebuyer Assistance Loan* offers new homebuyers a zero percent interest rate loan for up to \$15,000 toward down payment and closing costs. There are no income restrictions and eligible homes are citywide selling for up to \$200,000. The sales price is capped at \$200,000 in order to target strategic housing stock and areas Citywide. The home must be owner occupied for the term of the loan.

The program works with homebuyers who have been approved by any accredited lender for their primary mortgage. As a part of this announcement Mayor Jennings has challenged area lenders to take part in this initiative by offering an added incentive to participating homebuyers.

The program is intended to assist a wide array of new homebuyers, including existing renters in the City that want to own their homes, workers who want to live near where they work and those searching in the Capital Region who want to *Choose Albany*. "The City of Albany is a premier place to live, work and learn and we want to help people who are considering owning a home to *Choose Albany*" said Albany Mayor Gerald D. Jennings.

The second component of the City's program is the *Capital City Employer Incentive* program which offers a \$5,000 forgivable loan to City of Albany employees purchasing a home within the City. The program encourages City employees to live and invest where they work.

"We are committed to continuing to support home ownership. Working with our local employers and institutions to support our walkable neighborhoods is a great way to achieve that", said Albany Mayor Gerald D. Jennings. "Especially during these challenging economic times –helping our residents at a local level invest in our neighborhoods and build 'wealth' locally is important. I want to thank these partners and I encourage other local employers to step up and participate with us."

In addition to the City of Albany, The College of Saint Rose, Albany Medical Center, the University of Albany and the Capital District Transportation Authority, the founding partners of this program, have also teamed up to offer incentives to new homebuyers in the City of Albany.

The College of Saint Rose portion of the Choose Albany program offers their employees a \$7,500 forgivable loan toward down payment and closing costs plus a \$2,500 grant for eligible home improvements.

"Choose Albany for Home Ownership is a hallmark of the College's mission and founding values of engagement with our city. Home ownership is such a vital guarantor of neighborhood stability, particularly when you can work, live, shop and enjoy cultural events all within walking distance. It's what makes Pine Hills a wonderful place to live, and I hope this program will encourage our employees to choose this neighborhood as their 'hometown,'" said Saint Rose President R. Mark Sullivan.

The Albany Medical Center portion of the Choose Albany program offers their employees a \$5,000 forgivable loan toward down payment and closing costs within their targeted boundaries.

"Albany Medical Center is pleased to once again partner with the City of Albany to help promote homeownership among Medical Center employees" said James Barba, President and Chief Executive Officer of Albany Medical Center. "Being the largest private employer in the City of Albany we are proud to step up to be a partner in this program and we look forward to other private employers doing the same. We encourage our employees to live in the neighborhoods they serve and this program is another great way to achieve that and help support our great Albany neighborhoods."

The participation of UAlbany, through the University at Albany Foundation, in the Choose Albany program, offers employees a \$5,000 - \$6,000 grant toward down payment and closing costs within its targeted boundaries.

"UAlbany is pleased to team up with our partners in the City and leading area organizations to continue reinvestment in Albany's historic neighborhoods," said UAlbany President, George Philip. "For the past five years, the University has made this benefit available to staff and

faculty to attract new residents to Midtown and contribute to a dynamic and diverse future. We look forward to helping this program grow.”

In addition, CDTA announced it will pledge one bus pass per household to each new homebuyer that utilizes the Choose Albany Citywide Loan. The home purchased must be within 0.5 miles of a transit stop in order to qualify. Promoting owner occupied housing in transit supportive neighborhoods is part of CDTA's comprehensive Transportation Demand Management Program (“TDM”) and is essential in convincing people to regularly take the bus to work.

“CDTA is pleased to renew its partnership with the City of Albany to support job access and promote connectivity within the City and our region,” said CDTA CEO Carm Basile. Homeowner Try Transit programs have been very successful with the majority of past participants choosing to continue to ride CDTA and enjoy its many benefits after the program ends.”

The City's Choose Albany program is a pilot program and funds are on a first come first serve basis. The overall program aims to assist as many as 70 new homeowners and may increase as additional employers or other participants come on board.

The partners are taking applications immediately for prospective homebuyers who have been pre-approved by their lending partners. For more information on this program or to find the online application and others please visit: www.albanyny.org

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For additional information on the Choose Albany *Citywide Homebuyer Assistance Loan* or the *Capital City Employer Incentive* program please contact John Kisselback at (518) 434-2532 x27.

Saint Rose employees should contact Jeffrey Knapp in the Human Resources Office for additional information (518) 454-5138.

Albany Medical Center employees should contact the Human Resources Department at (518) 262-4019 for additional information on the program.

University at Albany employees should contact Jeffrey Jones, CFO of the University at Albany Foundation, (518) 437-5097 for additional information on the program.