

Buyer's Choice Grant Program

Buy & Fix Up a Home in Albany

Homeownership has some obvious benefits. Tax breaks, a chance to build equity, a legacy for your family and stable housing costs. The Buyer's Choice Program can help qualified households buy a high quality home at an affordable price.

What We Offer

- **Get up to \$40,000** in grants from the Albany Community Land Trust for repairs (roof, furnace, electrical, other mechanicals to meet federal HQS standards) & down payment or closing costs to purchase a house in Albany
- Expert advice and assistance in choosing a quality home
- Homebuyer and financial counseling

Are You Eligible?

- Applicants for the program must not own another home and must plan to purchase a home in the City of Albany.
- You must be able to qualify for conventional mortgage financing with a fixed interest rate or within normal market rates from a participating lender.
- Applicants need to complete home buyer education.
- You must meet income guidelines. Your household income cannot exceed 80% of the media income for Albany which is:

# of people in household	
1	\$43,750
2	\$50,000
3	\$56,250
4	\$62,500
5	\$67,550

Pick Your Home

The property you choose must be approved by the Community Land Trust, must be your principal residence, a single family home and be located in the city of Albany. It cannot be located in flood zones or environmental hazard areas.

The Community Land Trust Advantage

By contributing grants to your property, the cost of home ownership will be reduced for you. In exchange you pass your good fortune on to future homebuyers in Albany. If you're ready to move, the Community Land Trust will help you sell your home to an eligible homeowner. You'll recoup what you've invested, plus a share of the home's increased value. You get a fair deal and another prospective homebuyer will get a chance to achieve their dream of homeownership.



Application Process

1. Attend an introductory orientation and receive an information packet and application.
2. Contact the Affordable Housing Partnership at 434-1730 to determine next steps: either attend money management classes or schedule an appointment to determine eligibility and submit an application.
3. Meet with a loan officer to be pre-qualified for a mortgage. SEFCU (464-5365) offers financing for Community Land Trust purchasers.
4. Attend and complete a homebuyer education class. Sign up with the Affordable Housing Partnership AT 434-1730 X0
5. Receive and acknowledge the letter of intent/notice to proceed from ACLT. You will pay a commitment fee when you return your letter of receipt.
6. Find a home within 90 days from returning letter. We recommend using the nonprofit buyer agents at Community Realty – 434-1840.
7. Identify an eligible property. Get it inspected by an independent inspector as well as the Land Trust. Work with the Community Land Trust to determine needed repairs. Enter into a purchase contract.
8. Work with the Community Land Trust to close and purchase the property.
9. Work with the Land Trust to schedule and monitor repairs.



Albany Community Land Trust

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