



Entry Form 2017 Annual Awards for Program Excellence

Entry Deadline: Thursday, June 15, 2017, Midnight ET

Each entry must include a completed entry form. Please complete a form for each entry your HFA is submitting. The completed entry form will become the first page of your entry.

This form is a fillable PDF. Type your information into the entry form and save it as a PDF. Please do not write on or scan the entry form. **Questions: Call 202-624-7710 or email awards@ncsha.org.**

Entry Title: Enter your entry's title exactly as you wish it to be published on the NCSHA website and in the awards program.

Category:

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Entry Summary: A 15-word (max) summary of the program, project, or practice you are entering.

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The Graduate to Homeownership pilot program helps recent college graduates become first-time homeowners in Upstate New York. The pilot program, administered by the State of New York Mortgage Agency (SONYMA), is designed to both encourage homeownership and to retain young talent as part of a broader Upstate regional economic revitalization plan.

Program Features

The \$5 million pilot program has four key features:

- Subsidized low-interest rate mortgages
- Down payment assistance loan of the greater of \$3000 or three percent of the home purchase price up to a maximum of \$15,000, with no additional fees
- Access to additional available subsidies and resources
- Online and on-campus homebuyer counseling and education

Graduates must have received an associate's, bachelor's, master's or doctorate degree within the last 48 months from an accredited college or university. The program also follows SONYMA's standard income eligibility and purchase price limits which depend on the county in which the home is located, the type of home purchased and the number of people living in the home.

SONYMA is partnering with a network of homeownership counseling agencies, colleges and universities, and mortgage lenders to ensure participating borrowers are knowledgeable of all resources available to them, advise borrowers on the benefits of income-based repayment, and stress the importance of making informed financial decisions. This network will operate on campuses across the participating regions and will help homebuyers structure their finances in a way that decreases the likelihood of delinquency or default.

SONYMA will provide \$500 to pay for homebuyer counseling and education on each Graduate to Homeownership transaction. Studies show that homebuyers who receive homebuyer counseling are 33% less likely to be delinquent or default on their mortgages and are better equipped to make financial decisions. The educational component will accelerate recent graduates' readiness and likelihood of successful, sustainable homeownership.

Downtown Revitalization Initiative

Recent graduates must purchase a home in any of the eight Upstate cities participating in Governor Cuomo's Downtown Revitalization Initiative. The Downtown Revitalization is a \$100 million program to transform communities ripe for development into vibrant neighborhoods where the next generation of New Yorkers will want to live and work. Each city was awarded \$10 million in state funding to revitalize the local neighborhood and generate new opportunities for long-term growth and prosperity. The eight cities are:

- Capital Region - Glens Falls
- Central New York – Oswego
- Finger Lakes – Geneva

- Mid-Hudson - Middletown
- Mohawk Valley - Oneonta
- North Country - Plattsburgh
- Southern Tier - Elmira
- Western New York - Jamestown

While New York City leads the nation with more than 71 percent of students from colleges and universities remaining in the area after they graduate, many Upstate communities have struggled to retain graduates. With growing Upstate economies and attractive, affordable housing markets, these communities are ideal for millennial homeownership.

The Graduate to Homeownership program is an answer to the “brain drain” in Upstate communities and complements New York State’s ongoing economic development efforts. By combining the Graduate to Homeownership program with the Downtown Revitalization Initiative, we hope to foster new regional magnets where businesses may access New York’s diverse and talented workforce, setting the stage for the entrepreneurial energy needed to continue revitalizing Upstate New York’s downtown areas.

SONYMA hopes to expand the program to additional Upstate communities in 2018.

Benefits and Results

The Graduate to Homeownership program is tailored to help new graduates who might not otherwise be able to afford homeownership. Unlike other state programs, SONYMA does not require recent graduates to carry student loan debt. This is because the program is as much about encouraging homeownership as it is about retaining smart, talented students who are graduating from colleges and universities. We hope these new graduates will help us continue to revitalize our downtowns and drive economic development by putting down roots in these Upstate communities.

The Governor’s Downtown Revitalization Initiative is providing communities with the resources and funds to create downtowns where millennials want to live, work and raise families – and we want to help put them in their first homes.

Since this program builds upon SONYMA’s existing structure and mortgage products, there is very little additional administrative cost incurred to implement the program. SONYMA will train our existing statewide network of approved mortgage lenders in the program requirements.

The Graduate to Homeownership program also leverages SONYMA’s robust network of nonprofit and for profit homeownership partners called HomeSmartNY. The network will provide education and counseling that will accelerate recent graduates' readiness and likelihood of successful, sustainable homeownership. We anticipate we can scale up the program and replicate it in other cities easily through our existing networks.

New York State Housing Finance Authority
Graduate to Homeownership Program
Homeownership: Empowering New Buyers

The Graduate to Homeownership program will build upon SONYMA's already successful record. Since 2011, SONYMA has provided \$1.5 billion in mortgage financing, making homeownership possible for more than 9,000 New Yorkers.



GRADUATE
to ***HOMEOWNERSHIP***

Graduate to Homeownership Program

SONYMA offers low-interest rate mortgages, down payment assistance, and homebuyer education resources for recent college graduates purchasing their first home in certain upstate New York communities.

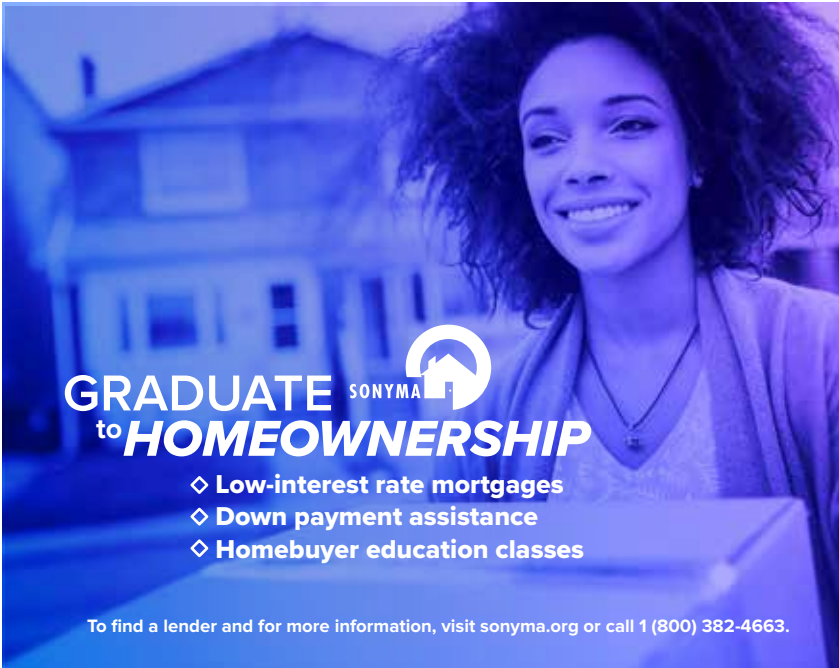
To find a lender and for more information, visit sonyma.org or call 1 (800) 382-4663.




The State of New York Mortgage Agency



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GRADUATE SONYMA 
to HOMEOWNERSHIP

- ◇ Low-interest rate mortgages
- ◇ Down payment assistance
- ◇ Homebuyer education classes

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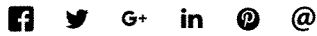
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http://www.thedailystar.com/news/local_news/state-offers-recent-college-graduates-home-buying-help/article_0132fe3e-059c-599b-9a8b-d8012645a922.html

State offers recent college graduates home-buying help

By Jessica Reynolds Staff Writer May 3, 2017



A multimillion-dollar incentive program announced by the state Wednesday will offer financial assistance to recent college graduates looking to buy homes in Oneonta and seven other upstate New York cities.

Oneonta real estate agents and officials said Wednesday that the \$5 million "Graduate to Homeownership Program," administered by the State of New York Mortgage Agency, could help keep local college students in the area, strengthening the economy and vitality of the region.

According to a Wednesday media release, the Graduate to Homeownership Program will offer low interest rate mortgages, a down payment assistance loan with no additional fees, and a homebuyer education course to graduates purchasing a home in Oneonta, Jamestown, Geneva, Elmira, Oswego, Plattsburgh, Glens Falls or Middletown, cities that were awarded \$10 million Downtown Revitalization Initiative grants last year.

The new program will be available to qualified first-time homebuyers who have graduated from an accredited college or university with an associate's, bachelor's, master's or doctorate degree within the last 48 months, according to the state's release.

"With the launch of this innovative program, we will take our efforts a step further by enticing young graduates to make an investment in these communities and in their future," Cuomo wrote in the announcement. "By removing barriers for talented graduates and allowing them to afford a new home in the Empire State, we are laying the foundation for stronger, more viable communities across New York for generations to come."

There are about 50 single-family homes on the market right now in the city of Oneonta, according to local real estate brokers, and the average price is \$128,500.

"Any time there's any kind of incentive to buying local homes, I don't think it could be a bad thing," said Becky Thomas, a broker with Benson Agency Real Estate. "Anything that attracts new buyers and people to the area is good. The State Mortgage Agency offers a very good product. All in all, I don't see a downside."

The State of New York Mortgage Agency provides financing and programs for first-time low- and moderate-income homebuyers in New York, according to the state. Since 2011, SONYMA has provided \$1.5 billion in mortgage financing, making homeownership possible for more than 9,000 New Yorkers.

The Graduate to Homeownership Program complements the Downtown Revitalization Initiative, a \$100 million program to "transform communities ripe for development into vibrant neighborhoods where the next generation of New Yorkers will want to live and work," according to the state.

Last year, 10 communities across the state — including Oneonta — were awarded \$10 million in state funding to revitalize the local neighborhood and generate new opportunities for long-term growth and prosperity.

Mayor of Oneonta, Gary Herzig, said he thinks the Graduate to Homeownership Program is "great news for the city of Oneonta."

"The cities that were chosen for this program are DRI cities with four-year colleges," Herzig explained. "Keeping the young people that graduate from our colleges is a primary goal of ours, and I think this is an important step toward attracting more young people to live and work in the city. We're really trying to build up the affordable housing stock and availability of good-paying jobs at the same time because neither one can be sustained without the other. This program is very exciting."

Barbara Roberts, a broker and realtor with Keller Williams Realty, said "anything we can do to provide an incentive for young people to stay here would be fantastic," but she wasn't so sure the incentive will work.

"Generally speaking, college graduates want to be somewhere exciting," Roberts said. "Those of us who are here love it, but it's not for everyone. It's hard to say whether this would encourage young people to stay here. I think we don't have people coming here because it's an area that appeals to a small pool, not because of a lack of adequate housing. ... Regardless, we would certainly take advantage of the program and do our best to make young people aware of it."

According to the state, the New York Mortgage Agency is working with a network of homeownership counseling agencies, colleges and universities, and mortgage lenders to ensure participating borrowers are knowledgeable of all resources available to them.

Hal Legg, executive director of communications at SUNY Oneonta, said the college supports “enhancing opportunities for our students to remain members of the community after earning their degrees.” Hartwick College officials were not immediately available for comment Wednesday.

“As so many newcomers to our campus discover, the City of Oneonta has much to offer young people,” Legg said Wednesday. “The Graduate to Homeownership Program will make living here even more attractive. Helping recent college graduates establish themselves and put down roots will accelerate Oneonta’s resurgence.”

For more information on the Graduate to Homeownership Program, visit www.sonyma.org

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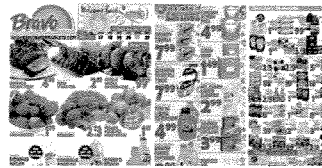
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THU 15 **Art Exhibit - 2017 Mansion Show**
Community Arts Net... | Oneonta, NY

THU 15 **Family History Center**
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THU 15 **A.J. Read Science Discovery Center**
SUNY Oneonta | Oneonta, NY

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Jessica Reynolds



DAILY MESSENGER

Home ownership made easier for grads

By Julie Sherwood jsherwood@messengerpostmedia.com

Posted May 3, 2017 at 6:53 PM

Updated May 3, 2017 at 6:54 PM

Geneva is one of 8 upstate cities chosen for a \$5 million Graduate to Homeownership Program

Finger Lakes Community College student Kelli Mero isn't thinking much about buying a home — yet. Mero said her mind is preoccupied with getting through college and pursuing a career in healthcare.

But Mero, 28, added she hopes to settle in the Finger Lakes region where she grew up and her family lives. So she liked what she heard on Wednesday.

A new \$5 million Graduate to Homeownership Program was announced at the FLCC Geneva campus before students, college and community leaders. Lt. Gov, Kathy Hochul, on a panel with local leaders, unveiled Gov. Andrew Cuomo's plan to help recent college graduates become first-time homeowners.

"More and more, young people today are looking to work and live in downtown areas with easy access to community restaurants, shopping, transportation, and culture," said Hochul, mentioning the tourism, agriculture and recreation that make the Finger Lakes a desirable place to live. "The new Grad to Homeownership program completes the package by providing our graduates with the opportunity to buy homes in our downtowns, increasing their attractiveness as places to live, work and raise a family right in upstate New York," she said.

The city of Geneva is one of eight upstate cities chosen to launch of the program created by New York State Home and Community Renewal. Geneva is a draw for college students with FLCC, Hobart and William Smith Colleges and Cornell University, said Sage Gerling, director of Neighborhood Initiatives with the city of Geneva, who attended the event. The city in recent years has seen an increase in the number of college graduates who settle there, she said. The program should encourage the trend that is reenergizing the city, said Gerling.

Among those on the panel with Hochul was John Johnson, executive director of the Technology Farm in Geneva. The Tech Farm is a campus for research and development in the areas of food and agriculture and houses the FLCC Viticulture Building. Johnson said the Grad to Homeownership program will make it possible for many more graduates to put down roots in a community that needs professionals in all areas — from lawyers and architects, to teachers and scientists.

"This creates an opportunity to bring professionals into this community," Johnson said.

"We look forward to the rollout of this program, knowing how positive it will be for FLCC alumni and the community at large," said FLCC President Robert Nye.

To qualify for the program, a person must be a first-time homebuyer who has graduated from an accredited college or university with an associate's, bachelor's, master's or doctorate degree within the last 48 months. Graduates must be purchasing a home in one of the eight communities: Geneva, Jamestown, Elmira, Oswego, Oneonta, Plattsburgh, Glens Falls, and Middletown.

The program is administered by the State of New York Mortgage Agency, which provides financing and programs for first-time low- and moderate- income homebuyers in the state. Since 2011, the agency has provided \$1.5 billion in mortgage financing, making homeownership possible for more than 9,000 New Yorkers.

Key features of the Graduate to Homeownership Program include: subsidized low-interest rate mortgages; down-payment assistance loan of the greater of \$3,000 or 3 percent of the home purchase price up to a maximum of \$15,000, with no additional fees; access to additional available subsidies and resources; and online and on-campus homebuyer counseling and education.

Sherri Eckles, senior vice president of State of New York Mortgage Agency (SONYMA), said the education piece is a great feature because it helps new home buyers budget and manage their mortgage. She said data shows home buyers are 33 percent more successful in paying their mortgage with counseling and education.

SONYMA is working with a network of homeownership counseling agencies, colleges and universities, and mortgage lenders to ensure those in the program have what they need to make informed financial decisions. The network will operate at participating campuses in the eight communities and help home buyers structure their finances in a way that decreases the likelihood of delinquency or default.

"A recent Fannie Mae National Housing Survey showed that 90 percent of people aged 25 to 34 who rent are likely to eventually buy a home. While New York City leads the nation with more than 71 percent of students from colleges and universities remaining in the area after they graduate, many upstate communities have struggled to retain graduates," according to a release about the program. "With growing upstate economies and attractive, affordable housing markets, these communities are ideal for millennial homeownership."