



# GREATER SYRACUSE LAND BANK

*Restoring Properties, Revitalizing Neighborhoods.*

*Occupied Properties*

*Tenant to Homeowner Program*

## IMMEDIATE ATTENTION REQUIRED

Dear Occupant,

The property in which you are living has been foreclosed upon by the City of Syracuse for tax-delinquency. This property has been sold to the Greater Syracuse Land Bank; if you are a tenant your former landlord no longer has a right to collect rent.

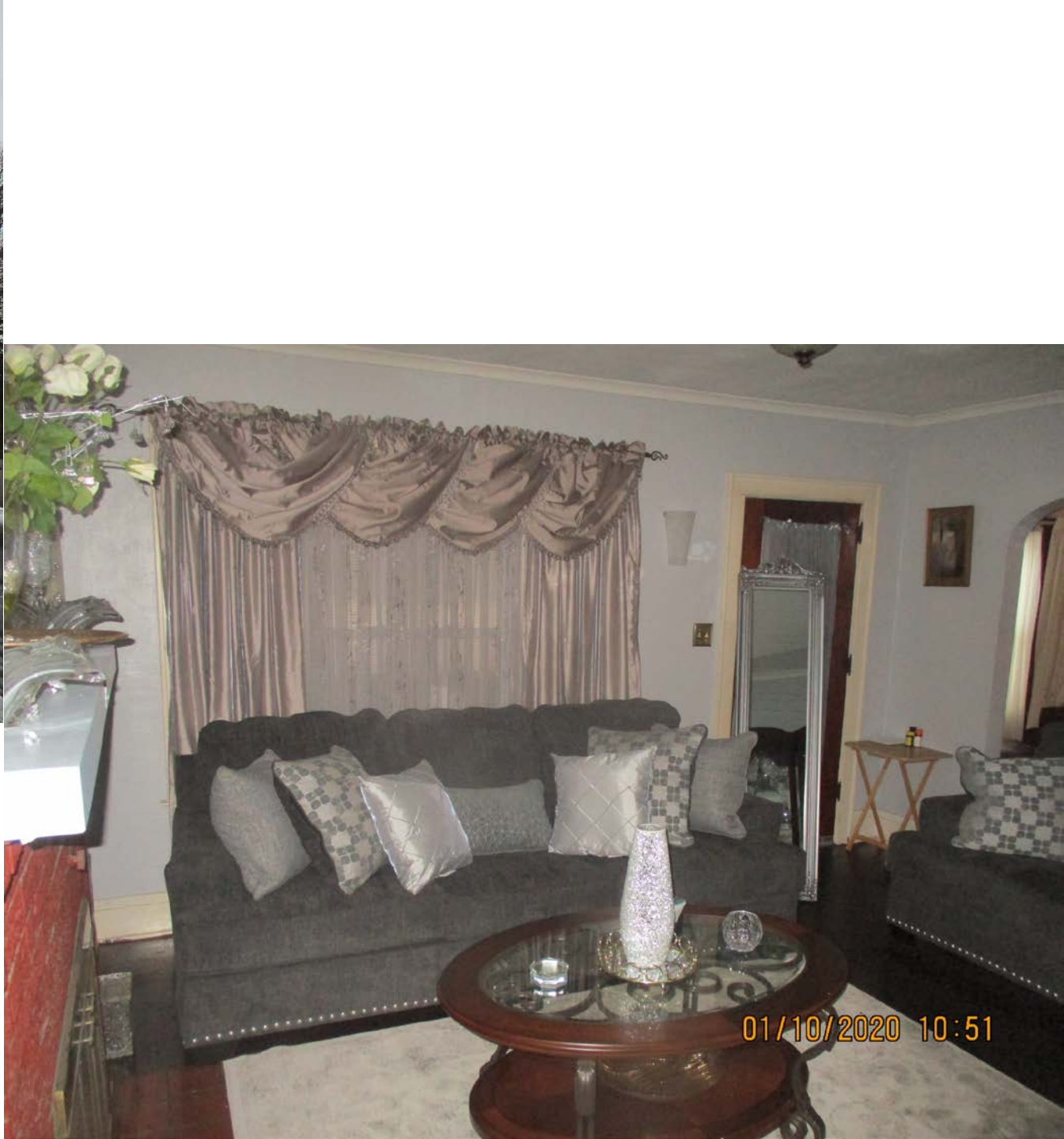
Please contact the Greater Syracuse Land Bank to schedule a property inspection within 5 business days. Relocation assistance is available for current occupants if the Land Bank is unable to offer you a lease. Failure to respond to this notice could result in eviction. Thank you for your patience and cooperation in this matter.

**Contact:** (315) 422-2301

431 E. Fayette Street, Suite 375; Syracuse NY 13202 | P: 315-422-2301  
info@syracuselandbank.org | www.syracuselandbank.org

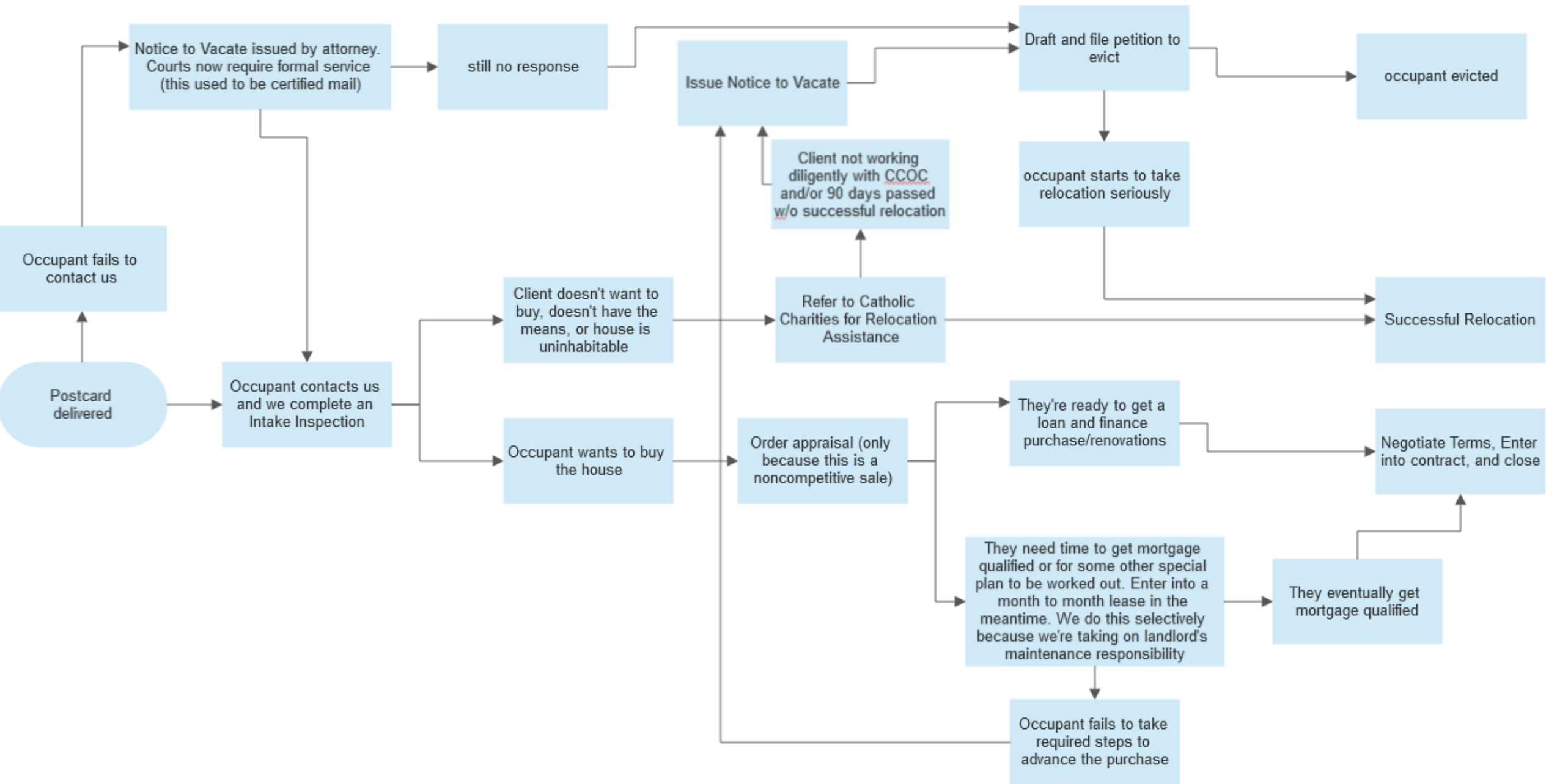
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# Tenant to Home Owner Program

The Land Bank may<sup>1</sup> provide a preference<sup>2</sup> to Applicants who occupy a property being disposed of pursuant to this Policy as tenants at the time the Land Bank acquires such property. The Land Bank will encourage<sup>3</sup> all first time homebuyers to take home owner education courses and to receive other financial counseling.

- 1) We might not in a case where the house is truly a safety hazard or where the occupant doesn't have the financial means to purchase and maintain the home.
- 2) We do this by giving occupants at the time of foreclosure the first opportunity to purchase, noncompetitively, before we list a property for sale
- 3) In practice, we *require* this.

## Typical sales

Competitive Listing. Open market competition shall be used to establish the fair market value of Land Bank property. Staff shall list property for sale with a licensed real estate broker and/or on the Land Bank's website to solicit such competition.

**Tenant to Homeowner sales** are noncompetitive, so an appraisal is used to establish Fair Market Value. Buyer has to demonstrate that they can afford to:

- purchase the house and bring it up to code
- keep current with mortgage, taxes, insurance, and maintenance going forward



# Home HeadQuarters

## PROGRAM DETAILS

The mortgage currently has a 5.49% interest rate and is payable over 25 years and requires only 2% down.

Borrower must enroll in Auto-Pay (where payments are automatically deducted from your bank account).

Up to \$9,000 (\$5,000 as a deferred loan/grant and \$4,000 in a low-interest loan) in Down Payment & Closing Cost Assistance available to eligible homebuyers. The \$9,000 is available to Home HeadQuarters' mortgage customers only.

## ELIGIBILITY REQUIREMENTS

If you are a first-time homebuyer, you must complete the [Homebuyer Education Course](#) through the HomeOwnership Center at Home HeadQuarters.

You must plan to occupy and live in the home as your primary residence.

To receive Down Payment & Closing Cost Assistance in the form of a grant (deferred loan), you must fall below [80% of HUD median income guidelines](#) (based on family size).



# Syracuse Cooperative Federal Credit Union

- **Fixed Rate Mortgages** have interest rates that stay the same over the life of the loan. This is a good fit if you plan to live in your home for many years.
- **5/1 Hybrid ARMs** (Adjustable Rate Mortgages) have fixed interest rates for the first five years and adjust annually after that (up or down, depending on the current market). We have caps on how much the rate can adjust each year, and you get the benefit of a lower initial interest rate and monthly payment than you'd get on a fixed rate mortgage. This may be the most affordable option for many first-time buyers, or for homebuyers that plan to move again after a few years.
- **FHA Mortgages** allow for low down payments and have relaxed qualification guidelines.
- **VA Loans** provide special mortgage terms for veterans and active duty military personnel.

## Homebuyer Dream Program

\$9,500 down payment assistance for first-time homebuyers. Only a set amount available annually. 2022 applications are closed.

# Empire Housing

## **Purchase/Rehab Grant Program**

Funds from the NYS Affordable Housing Corporation

Up to \$40k to cover necessary renovations at the time of purchase for an income-qualified homebuyer. Buyer must sign up and qualify before they enter into a purchase contract. Work takes place after they take title. 10-year residency requirement with a lien against the property.

Often combined with other sources:

- City/County CDBG Lead funds (windows, siding)
- Peace, Inc. weatherization funds (HVAC, insulation, windows)
- NYSERDA grants for energy efficiency (HVAC, insulation)

# Tenant to Homeowner Program

Buyer has to demonstrate that they can afford to:

- purchase the house and bring it up to code
- keep current with mortgage, taxes, insurance, and maintenance going forward

If they can qualify for a combo of loans and grants sufficient to cover the necessary renovations, we can back into a sales price that they can afford. In exchange for the “discount,” the difference between the appraise value and the sales price becomes a deferred mortgage forgiven after they live in the house for five-years



# 239 Milburn Drive

- 1,200 sq. ft. house built in 1952
- Inexpensive Montgomery Ward “kit” house
- Occupant at the time of foreclosure had lived there for 10+ years
- Appraised at \$46,000
- On a fixed-income, she qualified for a \$20,000 mortgage
- \$26,000 deferred mortgage from the Land Bank secures a five-year residency requirement
- Empire housing is helping her with a new furnace, electrical panel upgrade, and kitchen and bath upgrades
- Will apply for Lead funds for siding and windows. Eligible because she frequently babysits a grandchild under 6 years old

