

# *Affordable Homeownership Programs for First Time Homebuyers*

TIM WILDMAN, PROGRAM MANAGER  
GREATER ROCHESTER HOUSING PARTNERSHIP  
APRIL 17, 2024





Rochester  
Housing Development  
Fund Corporation



Greater Rochester  
Housing Partnership

# GRHP & RHDFC

## Who are we, and what do we do?

- A nonprofit housing developer that creates affordable homeownership opportunities for low- and moderate-income first time homebuyers

## Where?

- Throughout Monroe County and City of Rochester

## Why am I here?

- To provide information about our homeownership programs to all who are eligible
  - ***Program staff and program participants!***
- To schedule outreach events at your organization



## Homeownership Programs Managed by GRHP:

---

Buy The Block: New construction in NE Quadrant of City of Rochester

- *Buy The Block Phase II – New Construction in SW Quadrant of Rochester*

HOME Rochester: Rehabilitated homes throughout the City of Rochester

Make Monroe Home: Rehabilitated homes throughout Monroe County

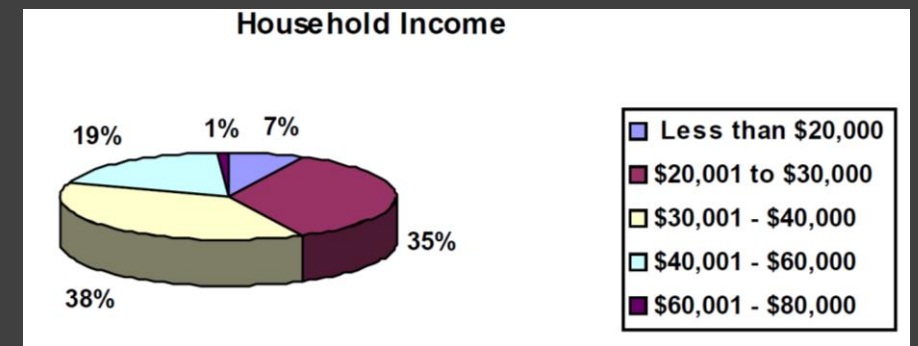
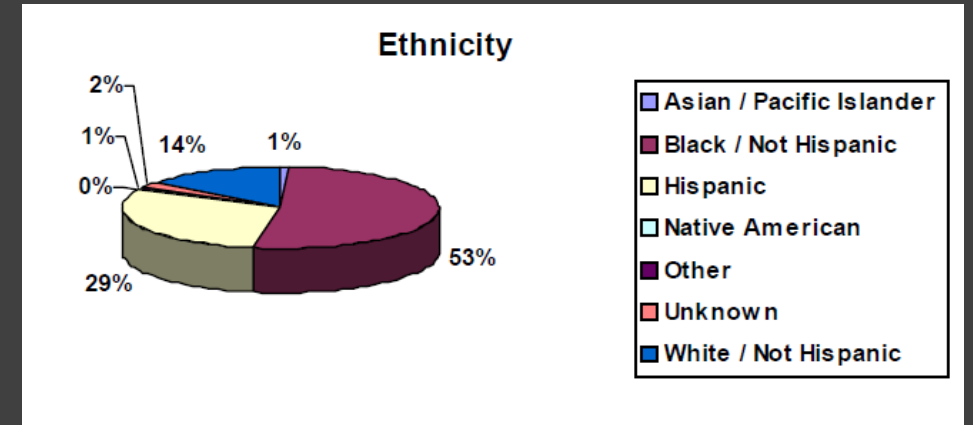
# HOME Rochester

---

- ❖ An established homeownership program in the City of Rochester.
- ❖ Goal is to revitalize neighborhoods across the City while creating long-term affordable homeownership opportunities for low and moderate-income buyers.
- ❖ Rehabbed and sold over 800 homes in the City of Rochester to first time homebuyers since 2002.
- ❖ Many partners including nonprofit construction managers, City of Rochester, small general contractors.
- ❖ Application process begins by submitting an application to Homebuyer Services at City of Rochester

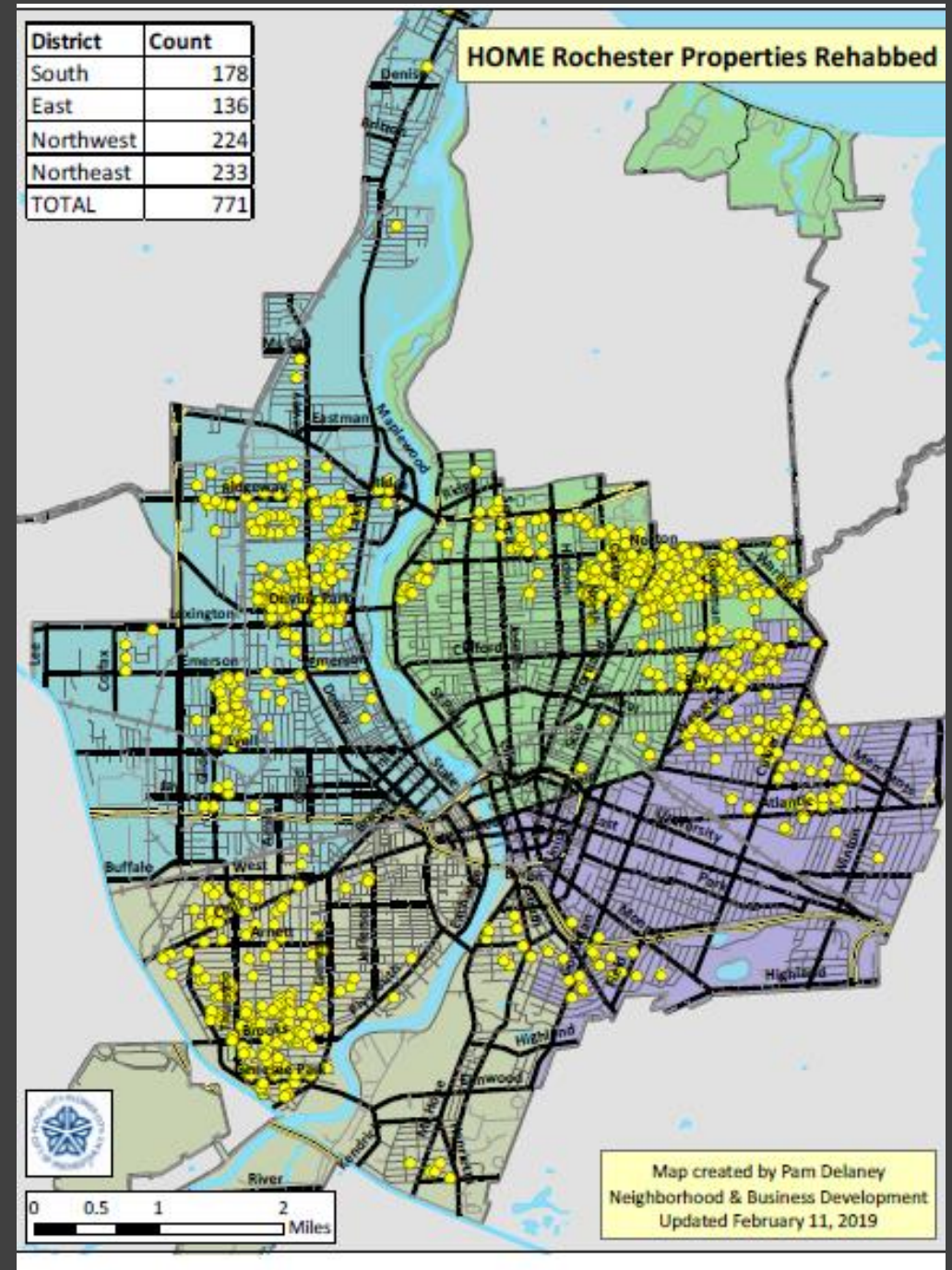
# Who buys HOME Rochester homes?

- ❖ All buyers are first-time buyers – can't currently own real estate in US.
- ❖ Incomes range from 40% - 120% AMI. Depending on the home's funding source, certain income restrictions may apply to home, however most homes are eligible for buyers who earn less than 80% AMI per year
- ❖ In general, buyers have incomes less than \$60,000/year; are current city dwellers; and many are single parents.
- ❖ Must complete pre- and post-purchase training.
- ❖ Must qualify for down payment & closing cost assistance through the City of Rochester and must provide at least \$1,500 of their own equity.
- ❖ Must be able to obtain a prime or conventional mortgage – credit score should be 640+ and debt to income ratio of 26:41 or better.
- ❖ Buyer must be the owner-occupant – NO investors allowed.
- ❖ Certain properties are reserved for teachers and officers for the first 7 day window of sale.



# HOME Rochester homes typically have...

- 3 – 4 bedrooms
- 1 bathroom
- A driveway
- Locations throughout the City of Rochester
- Buyers range in demographics and income
- Buyers in line before construction is complete!



## What are the Benefits of a HOME Rochester or MMH Home?

---

The homes are generally completely rehabilitated. Most have 30-year architectural shingled roofs, energy efficient vinyl replacement windows, updated plumbing, electrical, heating and hot water systems. All HOME Rochester homes have a Certificate of Occupancy and MMH homes do if the town issues them.

The homes are lead and asbestos safe. All homes built before 1978 (99% of HOME Rochester homes) receive a lead assessment, asbestos assessment, lead clearance and asbestos clearance report (if asbestos was detected).

The homes have a one-year workmanship warranty.

The homes have a low buyer equity down payment of \$1,500 down.

For HOME Rochester, the City of Rochester provides downpayment/closing cost assistance of up to \$8,000. For MMH, Monroe County provides downpayment/closing cost assistance.

The homes are rehabilitated using a “Green Spec” – making each home healthier and more energy efficient.

# What's covered in the work specification?

---

Typical items covered in the work specification include but are not limited to:

- New/certified roof
- New/repaired windows
- Fresh paint
- Refinished/recovered flooring
- Complete kitchen gut
- Complete bathroom gut
- Replace/repair driveway
- New Hot water tank
- New high efficiency furnace
- Updated electrical and plumbing systems
- Security system installed - available for purchase



## What Subsidies are Used and How Do They Work?

---

The vast majority of HOME Rochester and MMH houses require extensive rehabilitation. Total Development Costs exceed the amount of re-sale.

To make up the gap, subsidies from New York State and the City of Rochester are used for HOME Rochester (MMH uses County subsidies).

These subsidies are secured through deed language and occasionally through notes and mortgages.

Regardless of the amount of subsidy, all properties carry a 15 year affordability period.

Buyers must live in their homes for the 15 year affordability period or sell to an income eligible buyer during this time.

Subsidies do not need to be repaid unless buyers rent out their houses or sell it to a buyer who does not meet the income requirements or who is an investor. In these cases, the amount to be repaid is prorated.

84 Salisbury St., 14609:  
*SOLD \$150,000*

---



84 Salisbury St., 14609:  
*SOLD \$150,000*

---





84 Salisbury St.,  
14609:  
***SOLD \$150,000***

---



26 Kingston St.,  
14609:  
***SOLD \$149,000***

---



# Interested in a HOME Rochester home?

---

- ❖ [www.homerochester.org](http://www.homerochester.org)
- ❖ Get added to the weekly email list!
  - ❖ Contact Tim Wildman
  - ❖ [twildman@grhp.org](mailto:twildman@grhp.org)

Addresses of upcoming HOME Rochester homes:

- 63 Laser St. (NE Quad)
- 76 Tyler St. (NE Quad)
- 264 Benton St. (South Wedge)
- 59 Northlane Dr. (NE Quad)
- 216 Lux St. (NE Quad)
- 122 Raeburn (19<sup>th</sup> Ward)
- 152 Dove St. (NW Quad)

# MAKE MONROE HOME

---

- In 2019, expanded acquisition-rehab-resale to include homes in Monroe County (outside of City) on a limited basis
- 7 homes completed to date, 5 more in progress right now!
- Buyers qualified through Housing Council at Pathstone
- Sale through real estate agent partners at Howard Hanna
- Subsidy & affordability restrictions apply



# Make Monroe Home

---

Before and After:

61 Verstree Drive

Greece, 14616

More pictures at our website: [www.homerochester.org](http://www.homerochester.org)



## 61 Verstreet Kitchen: Before and After



61 Verstreet Backyard: Before and After



## 61 Verstreet Backyard: Before and After

Upcoming MMH homes for  
Spring/Summer 2024

- *12 Sea View Ave*
- *269 Southridge Dr*
- *108 Lyndale Dr*



# Next Steps?

---

Visit our website: [www.homerochester.org](http://www.homerochester.org)

- Download the application to apply for a home
- View pictures of homes currently for sale
- See addresses of homes that are currently under construction
- See the current household income limits for program eligibility

Contact Tim Wildman

- Email: [twildman@grhp.org](mailto:twildman@grhp.org) or phone: (585) 423-6321
- To be added to the weekly email list to have access to the timeliest information about properties!