

Neighbors for Neighborhoods Program

Creating local ownership of quality, affordable rental housing

WHAT IS NEIGHBORS FOR NEIGHBORHOODS?

Neighbors for Neighborhoods is a grant funded program that enables the transformation of vacant and deteriorated properties into quality, affordable rental housing and create local ownership to help stabilize and revitalize neighborhoods that that were severely affected by the foreclosure crisis.

HOW DOES NEIGHBORS FOR NEIGHBORHOODS WORK?

The Albany County Land Bank will sell up to four (4) fully rehabilitated two-family residential buildings located in Albany County's most distressed neighborhoods to qualified residents who can demonstrate capacity to own and manage a rental property. Buyers will be required to keep all rental units affordable for a period of 20 years from purchase, during which time they must rent to low-moderate income residents at affordable rental prices (see program website for more details on affordability requirements and other regulatory restrictions).

HOW IS NEIGHBORS FOR NEIGHBORHOODS FUNDED?

Neighbors for Neighborhoods is funded through grants provided by Enterprise Community Partners, Inc., the New York State Office of the Attorney General and the City of Albany.

WHO IS ELIGIBLE TO APPLY TO PURCHASE A NEIGHBORS FOR NEIGHBORHOODS PROPERTY?

To be eligible for consideration all applicants must:

- 1) Must reside within fifteen (15) miles of or within the same municipality as the participating property;
- 2) Demonstrate that they are responsible property owners or landlords and have no current or prior negative real estate history, including, but not limited to: property tax delinquency, code violations, liens, or foreclosures;
- 3) Have previously or currently owned two (2) or less rental properties;
- 4) Demonstrate sufficient financial capacity to purchase and maintain a participating property;
- 5) Provide a down payment or equity investment;
- 6) Have experience or training in managing and/or maintaining rental properties;
- 7) Commit to renting all units to local low- and moderate-income residents who earn no more than 80% of the Area Median Income (AMI) at lease up and maintain rents at levels of no more than 30% of 80% of AMI each year, and;
- 8) Commit to completing a first-time homebuyer and/or land lord training course(s) prior to closing

Additional program terms & requirements can be found at:

www.albanycountylandbank.org/n4n