



## News from NYS Homes and Community Renewal

Dear HCR Partner:

It's been a busy Spring and Summer at New York State Homes and Community Renewal (HCR).

Our mission is to build, preserve and protect affordable housing to ensure individuals and families have a quality place to call home.

That is why I am excited to tell you that as part of the Governor's ongoing efforts to assist future homebuyers, existing homeowners, and combat the blight of zombie properties, HCR's State of New York Mortgage Agency (SONYMA) launched the Neighborhood Revitalization Program (NRP) and Community Revitalization Fund (CRF) – powerful tools designed to reduce the number of zombie properties throughout the state and keep homeowners in their homes.

In this issue of *News from HCR* you will find information about these programs.

If you have any questions or comments, please email at [NewsfromHCR@nyshcr.org](mailto:NewsfromHCR@nyshcr.org) to share your thoughts.

Sincerely,

James S. Rubin

Commissioner/CEO of NYS Homes and Community Renewal

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### Governor Cuomo Takes on Zombie Property Blight

On June 23, Governor Andrew M. Cuomo signed legislation to prevent foreclosures and curb the threat posed to communities by “zombie properties.” The legislation includes measures to assist homeowners facing mortgage foreclosure, improve the efficiency and integrity of the mandatory settlement conferences, establish a pre-foreclosure duty to maintain on mortgagees, create an expedited foreclosure process for vacant and abandoned properties, create an electronic vacant property registry, and establish a Consumer Bill of Rights.

[Read more about this important legislation](#)

#### Consumer Hotline

Governor Cuomo also announced a consumer



Commissioner Rubin and Middletown, NY Mayor Joseph DeStefano address the crowd at the launch of New York State's Neighborhood Revitalization Program on June 6.

hotline that will accept reports of zombie properties. As part of the effort to eliminate the epidemic of abandoned homes in New York State, the Department of Financial Services (DFS) will maintain an electronic registry of vacant and abandoned properties. New Yorkers are encouraged to call **(800) 342-3736** to report unoccupied and ill-maintained properties in their community.

[Read more about the consumer hotline](#)

### **Neighborhood Revitalization Program**

In addition, Homes and Community Renewal's **Neighborhood Revitalization Program (NRP)** will help subsidize and finance the purchase and renovation of up to 500 foreclosed and abandoned properties for low- and middle-income New Yorkers.

HCR Commissioner Jamie Rubin announced the launch of NRP in Middletown, NY on June 6th, saying, "Through NRP, we are working closely with nonprofits and municipalities to provide renovation and mortgage financing for qualified prospective homebuyers who will help restore these homes and make them their own. Thanks to Governor Cuomo, we are rebuilding communities and putting a stop to encroaching blight."



Governor Cuomo and housing advocates sign legislation to combat zombie properties in NYC on June 23.

Financed with \$22 million in JPMorgan Chase settlement funds, NRP home purchases will be made through the **State of New York Mortgage Agency's (SONYMA) Purchase Renovation Mortgage**, which allows qualified low- and middle-income buyers to receive up to \$20,000 in additional funds for home improvements with zero interest, does not increase their mortgage payments and is forgiven over time. This financing can be used with other subsidies or grants and can be applied to all renovation expenses, permit fees, consultant fees, inspection fees and contingency funds.

The program will be implemented in the following communities:

- Capital Region: Troy Rehabilitation and Improvement Program
- Finger Lakes: Greater Rochester Housing Partnership
- Hudson Valley: RUPCO, PathStone and Rural Development Advisory Council
- Long Island: Long Island Housing Partnership and CDC Long Island
- New York City: Center for New York City Neighborhoods, NHS and Restored Homes HDFC

[Read more about purchasing a home through NRP](#)



Commissioner Rubin, along with State Senator Ruth Hassell-Thompson and Mt. Vernon Mayor Richard Thompson, announce new legislation to combat zombie properties on June 23.

NYS Homes and Community Renewal | [www.nyshcr.org](http://www.nyshcr.org)

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