

CENTRAL ALBANY REVITALIZATION AREA

Historic Homebuyer Loan Program

ABOUT THE PROGRAM

The Historic Homebuyer Loan Program is available for buyers of historic properties (pre-1946) in the Hackleman Historic District (see map on back). The program is intended to incent the rehab and continued owner-occupancy of historic properties.

Activities

CARA funds may be used for exterior alterations approved by Albany Landmarks Advisory Commission, which will result in significant improvements. Funded work may also include structural work on the interior, life-safety improvements, or other work to take a multifamily structure back to single-family. See the General Information sheet for other important CARA program details.

Eligibility Requirements

- Program is open to new homebuyers (those who purchased the home within 24 months); longtime owners; as well as those who are looking to purchase, rehab, and sell the property.
- Home must be located in the Hackleman Historic District.
- Home must be built prior to 1946.
- Qualifying structures include owner-occupied, single-family historic, or multifamily historic that will be converted back to single-family (may include one accessory apartment).
- Houses on the state tax-freeze are not eligible.
- Preference given to properties being converted from multifamily or to rehabilitation of severely blighted houses (including, but not limited to, code compliance cases with the City of Albany or unsafe structures).
- Minimum project size is \$20,000, which is over the threshold that will trigger review by the assessor's office.
- Project work must be completed in 24 months.
- CARA's loan may only be in first or second position.
- Money can be used to pay city fees such as permits, applications, etc.

Overview

PROGRAM ALLOCATION

\$80,000 PER BUDGET YEAR

CARA FUNDING

UP TO 50% OF PROJECT COSTS PER PROJECT. REIMBURSEMENT AT 50% OF ELIGIBLE PROJECT COSTS WHEN SUBMITTED.

OVERALL PROJECT COSTS

MINIMUM \$20,000

MINIMUM PRIVATE MATCH

50% OF PROJECT COSTS

FEES

\$500

RATE

NEW HOMEOWNERS- WITHIN 24 MONTHS OF HOME PURCHASE
10-YEAR T-NOTE RATE + 1.25%

HOMEOWNERS

10-YEAR T-NOTE RATE + 2.00%

FLIPPERS

10-YEAR T-NOTE RATE + 2.75%

TERMS

INTEREST-ONLY PAYMENTS SO LONG AS PROPERTY IS OWNER-OCCUPIED. BALLOON PAYMENT AT SALE OR REFINANCE OF THE PROPERTY, OR NON-OWNER OCCUPANCY.

For more information, contact:

Nathan Reid

Urban Renewal Officer
City of Albany

nathan.reid@cityofalbany.net

Process

Ad hoc applicants first come to Landmark Advisory Commission with project description.

Landmark Advisory Commission recommends slate of loans for approval quarterly (January, April, July, October). Applicants may resubmit if not approved in the first go-around.



Landmark Advisory Commission approval.

CARA Review– (Criteria: Does project as presented remove blight and solve blighting issues?)

- CARA preparation of documents.
- Final project review by LAC must be complete, including final permits, and final tally of project costs prior to final draw being dispersed.
- All draws approved by CARA staff.

