

Initiative to Help More New York Families Own their Own Homes

Governor George E. Pataki today announced that the State of New York Mortgage Agency (SONYMA) is renewing its Construction Incentive Program (CIP) by making an additional \$50 million of funding available to help low- to moderate-income New York families buy new homes. The program offers an initial interest rate that is substantially below the market for conventional interest loans with up to 100-percent financing and reduced points for eligible buyers of new homes.

"We're giving New York families the resources they need so they can achieve the dream of home ownership," Governor Pataki said. "This is in addition to our historic STAR (School Tax Relief) program that is cutting school property taxes by dramatic levels, further lowering the cost of home ownership for all New Yorkers.

"Over the last four years, we have made \$350 million available through the Construction Incentive Program for new home construction," the Governor said. "By the end of 1998, the Construction Incentive Program had financed approximately 2,500 new homes improving the lives of families across the State. And in addition to building homes for hard-working families, new home construction also generates good-paying full-time jobs for New Yorkers."

Expanding the Construction Incentive Program is expected finance 460 new homes, creating approximately 1,150 full-time construction jobs, generating \$37 million in wages and more than \$19 million in federal, state and local revenues.

Joseph Strasburg, Chairman of SONYMA, said, "In addition to providing home ownership opportunities for hard-working New Yorkers, SONYMA is contributing to the economic vitality of our State by providing employment opportunities for our workforce."

Effective today, SONYMA is also increasing the purchase price limits (see attached chart) for new homes in many areas of the State. Because these limits - which are set by the Federal government and have not increased since 1994 -- SONYMA has secured its own data as permitted under Federal law, allowing it to increase these limits in 17 counties. For example. in Erie and Niagara counties

The State of New York Mortgage Agency issues tax-exempt mortgage revenue bonds and uses the proceeds to finance its programs, including CIP, which are available through a network of 96 participating lenders. Applications for the CIP will be accepted beginning March 17, 1999.

Philip A. LaRocque, Executive Vice President of the New York State Builders Association said, "The New York State Builder's Association is thrilled by today's announcement that Governor Pataki is renewing SONYMA's Construction Incentive Program and increasing the program's purchase price limits in several regions of the State.

"This program has proven to be very successful in helping thousands of first-time new home buyers attain the American Dream of home ownership," LaRocque said. "By expanding the program through increased purchase price limits, the Governor will make this dream accessible to even more New Yorkers. We applaud Governor Pataki for making housing a priority in New York State."

SONYMA's Mortgage Insurance Fund (MIF) will provide primary insurance for loans originated under the program where necessary. For more information, home buyers can call the Agency's toll-free hotline at 1-800-382-HOME (4663).

**SONYMA Construction Incentive Program
Income and Purchase Price Limits**

Effective Date: March 15, 1999 and Continuing Until Further Notice***

INCOME LIMITS

Household Size

SONYMA REGION	COUNTY	1 and 2 Person* Non-Target	1 and 2 Person* Non-Target	3 + Person* Non-Target	3+ Person* Target
I BUFFALO	Cattaraugus	\$53,600	\$64,320	\$61,640	\$75,040
	Chautauqua	\$53,600	\$64,320	\$61,640	\$75,040
	Erie	\$53,600	\$64,320	\$61,640	\$75,040
	Niagara	\$53,600	\$64,320	\$61,640	\$75,040
II ROCHESTER	Genesee	\$53,600	\$64,320	\$61,640	\$75,040
	Livingston	\$53,600	\$64,320	\$61,640	\$75,040
	Monroe	\$53,600	\$64,320	\$61,640	\$75,040

	Orontoga	\$53,600	\$64,320	\$61,640	\$75,040
	Oswego	\$53,600	\$64,320	\$61,640	\$75,040
IV BINGHAMTON	Allegany	\$53,600	\$64,320	\$61,640	\$75,040
	Broome	\$53,600	\$64,320	\$61,640	\$75,040
	Chemung	\$53,600	\$64,320	\$61,640	\$75,040
	Chenango	\$53,600	\$64,320	\$61,640	\$75,040
	Delaware	\$53,600	\$64,320	\$61,640	\$75,040
	Otsego	\$53,600	\$64,320	\$61,640	\$75,040
	Schuyler	\$53,600	\$64,320	\$61,640	\$75,040
	Steuben	\$53,600	\$64,320	\$61,640	\$75,040
	Tioga	\$53,600	\$64,320	\$61,640	\$75,040
	Tompkins	\$53,600	\$64,320	\$61,640	\$75,040
V MID-HUDSON	Columbia	\$53,600	\$64,320	\$61,640	\$75,040
	Dutchess	\$58,500	\$70,200	\$67,270	\$81,900
	Greene	\$53,600	\$64,320	\$61,640	\$75,040
	Orange	\$53,900	\$64,680	\$61,980	\$75,460
	Putnam	\$53,600	\$64,320	\$61,640	\$75,040
	Sullivan	\$53,600	\$64,320	\$61,640	\$75,040
	Ulster	\$53,600	\$64,320	\$61,640	\$75,040
VI CAPITAL	Albany	\$53,600	\$64,320	\$61,640	\$75,040
	Montgomery	\$53,600	\$64,320	\$61,640	\$75,040
	Rensselaer	\$53,600	\$64,320	\$61,640	\$75,040
	Saratoga	\$53,600	\$64,320	\$61,640	\$75,040
	Schenectady	\$53,600	\$64,320	\$61,640	\$75,040
	Schoharie	\$53,600	\$64,320	\$61,640	\$75,040
VII MOHAWK VALLEY	Clinton	\$53,600	\$64,320	\$61,640	\$75,040
	Essex	\$53,600	\$64,320	\$61,640	\$75,040
	Franklin	\$53,600	\$64,320	\$61,640	\$75,040
	Fulton	\$53,600	\$64,320	\$61,640	\$75,040
	Hamilton	\$53,600	\$64,320	\$61,640	\$75,040

	SUITOIK	\$73,300	\$87,960	\$84,290	\$102,020
X NEW YORK CITY	Bronx	\$53,600	\$64,320	\$61,640	\$75,040
	Kings	\$53,600	\$64,320	\$61,640	\$75,040
	New York	\$53,600	\$64,320	\$61,640	\$75,040
	Queens	\$53,600	\$64,320	\$61,640	\$75,040
	Richmond	\$53,600	\$64,320	\$61,640	\$75,040

PURCHASE PRICE LIMITS

SONYMA REGION	COUNTY	1 Family New Non-Target	Target	2 Family New**Target
I BUFFALO	Cattaraugus	\$138,900	\$169,800	\$191,200
	Chautauqua	\$138,900	\$169,800	\$191,200
	Erie	\$124,300	\$152,000	\$171,100
	Niagara	\$124,300	\$152,000	\$171,100
II ROCHESTER	Genesee	\$138,000	\$168,000	\$189,900
	Livingston	\$138,000	\$168,000	\$189,900
	Monroe	\$138,000	\$168,000	\$189,900
	Ontario	\$138,000	\$168,000	\$189,900
	Orleans	\$138,000	\$168,000	\$189,900
	Seneca	\$138,000	\$169,800	\$191,200
	Wayne	\$138,000	\$168,600	\$189,900
	Wyoming	\$138,000	\$169,800	\$191,200
	Yates	\$138,000	\$169,800	\$191,200
III SYARCUSE	Cayuga	\$122,700	\$150,000	\$168,900
	Cortland	\$138,900	\$169,000	\$191,200
	Madison	\$122,700	\$150,000	\$168,900
	Onondaga	\$122,700	\$150,000	\$168,900
	Oswego	\$122,700	\$150,000	\$168,900
IV BINGHAMTON	Allegany	\$138,900	\$169,800	\$191,200
	Broome	\$138,900	\$169,800	\$191,200

	Greene	\$138,900	\$169,800	\$191,200
	Orange	\$138,900	\$169,800	\$191,200
	Putnam	\$166,700	\$203,800	\$229,500
	Sullivan	\$138,900	\$169,800	\$191,200
	Ulster	\$138,900	\$169,800	\$191,200
VI CAPITAL	Albany	\$149,000	\$182,100	\$205,000
	Montgomery	\$149,000	\$182,100	\$205,000
	Rensselaer	\$149,000	\$182,100	\$205,000
	Saratoga	\$149,000	\$182,100	\$205,000
	Schenectady	\$149,000	\$182,100	\$205,000
	Schoharie	\$149,000	\$182,100	\$205,000
VII MOHAWK VALLEY	Clinton	\$138,900	\$169,800	\$191,200
	Essex	\$138,900	\$169,800	\$191,200
	Franklin	\$138,900	\$169,800	\$191,200
	Hamilton	\$138,900	\$169,800	\$191,200
	Herkimer	\$138,900	\$169,800	\$191,200
	Jefferson	\$138,900	\$169,800	\$191,200
	Lewis	\$138,900	\$169,800	\$191,200
	Oneida	\$138,900	\$169,800	\$191,200
	St.Lawrence	\$138,900	\$169,800	\$191,200
	Warren	\$138,900	\$169,800	\$191,200
	Washington	\$138,900	\$169,800	\$191,200
VIII DOWNSTATE	Rockland	\$166,700	\$203,800	\$229,500
	Westchester	\$166,700	\$203,800	\$229,500
IX LONG ISLAND	Nassau	\$200,000	\$244,400	\$275,200
	Suffolk	\$200,000	\$244,400	\$275,200
X NEW YORK CITY	Bronx	\$166,700	\$203,800	\$229,500
	Kings	\$166,700	\$203,800	\$229,500
	New York	\$166,700	\$203,800	\$229,500
	Queens	\$166,700	\$203,800	\$229,500
	Richmond	\$166,700	\$203,800	\$229,500