



NEW YORK STATE SENATOR

Jeremy A. Cooney

Senator Cooney Unveils New Legislation and Funding to Promote Home Ownership in Monroe County

JEREMY A. COONEY September 20, 2024

| ISSUE: **AFFORDABLE HOME OWNERSHIP OPPORTUNITIES AND CONSTRUCTION , MONROE COUNTY, ROCHESTER COMMUNITY**



Senator's HOME Act To Provide Financial Assistance To First-Time Homebuyers

Senator Also Secured \$50,000 For Rochester Housing Development Fund Corporation's Affordable Homeownership Programs

Senator Cooney: "Homeownership Is The Key To Building Generational Wealth in Monroe County"

(GREECE, NY) - Today, **Senator Jeremy Cooney (D-Rochester)** and local housing partners announced the Senator's two-pronged push to promote homeownership across New York State and Monroe County. Senator Cooney unveiled his HOME ("Home Ownership Market Expansion") Act which would lower costs by providing grants for eligible first time home buyers. Senator Cooney also announced \$50,000 that he secured for the Rochester Housing Development Fund Corporation for the acquisition, rehabilitation, and resale of affordable homes for first time homebuyers.

"Homeownership is one of the best ways to break the cycle of poverty and build generational wealth" said **Senator Cooney**. "By lowering costs for homebuyers and putting more quality homes on the market, we are tackling the affordability crisis head on. As housing prices continue to rise and our housing market shows no sign of slowing down, these investments will provide the shot in the arm Monroe County needs to make homeownership a reality for all members of the community."

The HOME Act ([S9913](#)) would build off of proposed plans by Vice President Kamala Harris to provide \$25,000 to go towards downpayments for eligible first-time home buyers, providing an additional \$10,000 for New Yorkers. The Senator's bill would provide the assistance in the form of a cash grant, meaning prospective homeowners would not have to wait to be reimbursed and could immediately use these funds to lower the cost of buying their home at closing.

According to the Greater Rochester Association of Realtors, sales of homes priced between \$150,000-\$250,000 steadily rose leading up to the pandemic, peaking in 2021 at 3,594 homes sold in Monroe County. Since then, sales have rapidly declined as available housing inventory decreased, causing homes previously priced in this range to now sell for far more than they did a few years ago. These issues continue to be exacerbated by Rochester's popular housing market. Earlier this year [Realtor.com ranked Rochester as the hottest housing market in the](#)

nation, increasing demand for housing stock and raising prices for prospective buyers.

Senator Cooney noted that his HOME Act would alleviate some of this burden and make homeownership attainable for more residents of Monroe County, allowing them to make meaningful investments and build generational wealth for their families. Over the past three decades, the average wealth gap between homeowners and renters “increased more than 250 percent,” highlighting the substantial difference the investment of homeownership can have on building wealth.

Jim Yockel, CEO of the Greater Rochester Association of REALTORS®, Inc. said, “The Greater Rochester Association of REALTORS® supports Senator Cooney’s efforts to help low-moderate income households become homeowners and start on the path to creating generational wealth. The introduction of the HOME Act and increased support for the many non-profit organizations in our community that are working hard to make home ownership a reality is a significant step forward on this path. We need to provide greater choice in housing, expand the total amount of housing available, and lower the financial barriers that are keeping many of our neighbors from becoming homeowners, and REALTORS® are happy to work with Senator Cooney on creative solutions to these issues.”

Michael Fazio, Executive Director of the New York State Builders Association said, “We commend Senator Cooney for continuing to discuss housing in this state and introducing legislation to address first-time homebuyer needs. This is an important tool in addressing New York's housing affordability challenges. Homebuyer assistance and building more homes are the key to addressing housing costs and increasing supply across the state. We look forward to continuing to work with the Senator to develop a comprehensive plan that jump starts housing creation in New York State.”

The second part of Senator Cooney's push is to create more housing options and to support groups working to create affordable, high-quality homes in the community. The Senator announced that he secured \$50,000 in operational grant funding for the **Rochester Housing Development Fund Corporation**, which runs the HOME Rochester program in the city and Make Monroe Home in the rest of Monroe County. The grant funding would support their work to acquire and rehabilitate vacant homes which are then sold at affordable prices to low and moderate income first-time homebuyers. Houses sold under these programs carry a 15-year affordability period, ensuring that the homes remain lived in and continue to contribute to neighborhood stability.

"Lowering prices is a key part of addressing our affordability crisis, but we also have to make sure high-quality, affordable homes are being made available for first-time homebuyers right now," **Senator Cooney continued.** "That's why I'm proud to deliver \$50,000 for the Rochester Housing Development Fund Corporation and support their mission to rehabilitate homes across our community."

Theodora Finn, President of the Rochester Housing Development Fund Corporation said, "The Rochester Housing Development Fund Corporation (RHDFC) is immensely grateful for the New York State grant Senator Jeremy Cooney has secured to support our HOME Rochester and Make Monroe Home programs. This grant will greatly assist the RHDFC as we acquire and transform vacant properties into quality, affordable homeownership opportunities for first-time homebuyers in our community. Through HOME Rochester and Make Monroe Home, more than 850 rehabilitated homes have been sold to homebuyers who have been able to participate in the American Dream of homeownership and build equity through their investment. We are pleased to continue this work during a time when affordable homeownership opportunities are particularly scarce in our local housing market."

County Executive Adam Bello said, “We are deeply thankful for Senator Jeremy Cooney’s generous support of the Acquisition Rehab Resale Program and his proposed legislation to help first-time homebuyers. His commitment aligns with our ongoing efforts to make homeownership more accessible in today’s competitive housing market. This Monroe County program, in collaboration with the Greater Rochester Housing Partnership, has helped 11 first-time homebuyers by providing affordable, renovated homes that meet modern safety standards. We are proud to continue offering this opportunity to those who might otherwise be outbid in the market and look forward to closing on our 12th property in October. Together, we are ensuring that more families in Monroe County have a fair shot at homeownership and the stability it provides.”

Mary Leo, Executive Director of The Housing Council at PathStone said, “We’re grateful to Senator Cooney for his dedication to expanding homeownership opportunities by building on Vice President Kamala Harris’ down payment assistance initiative for first-time buyers. In today’s market, saving for a down payment while the cost of housing and basic necessities continues to rise is an increasing challenge for so many families. At The Housing Council at PathStone, we work every day to help first-time buyers navigate the complexities of homeownership, making sure they can access the resources they need in this incredibly tough market. Senator Cooney’s success in securing \$50,000 for HOME Rochester will allow us to continue our partnership with HOME Rochester to help low- and middle-income households afford safe, quality housing and build a path to generational wealth. We know that programs like these, alongside long-term solutions to increase housing supply, raise incomes, and reduce debt, will create more opportunities for our neighbors to become homeowners. Increased homeownership will strengthen neighborhoods and lay the foundation for financial stability for generations to come.”

“Whenever we speak to members of our community with lived and living experience in poverty, the need for safe and affordable housing has been consistently identified as the top concern,” said **Aqua Y. Porter, RMAPI Executive Director**. “Our community is witnessing a rapidly rising cost of housing at all price points and a severe lack of quality rental housing for the lowest income members of our community. Low income homeowners are also struggling to get the support they need to remain stable in their housing. We welcome all efforts to expand homeownership and open doors of opportunity to all in our community. We know that homeownership is one of the most important pathways to upward mobility in our community and we enthusiastically support this effort.

###