



Give Us Credit

Agenda



Introduction to
SONYMA



What is Give Us Credit?



GUC Details



Down Payment
Assistance Loan (DPAL)



Questions



Materials and Contact
Information

Introduction to SONYMA

State of New York Mortgage Agency (SONYMA) offers low-interest mortgage loans and programs to help qualified buyers purchase their first home. SONYMA provides access to affordable homeownership by removing many of the hurdles faced by first-time homebuyers.

- ✓ Owner-occupant first-time homebuyers, US military veterans, or borrowers purchasing a home in a federally designated targeted area. Income limits vary by program and county.
- ✓ Eligible properties include, 1 - 4 family dwellings, condominiums and cooperatives.
- ✓ Competitive mortgage rates with standard 120-day rate locks.
- ✓ Optional Down Payment Assistance Loan on all loan programs, regardless of LTV or available assets. 0% interest; no monthly payment; second mortgage lien.
- ✓ Required homebuyer education. Landlord counseling required for all 2-4 family dwellings.
- ✓ All SONYMA programs are offered through our 72 lending partners throughout the state of New York. Applicants may contact these lenders to apply to our programs.

RACIAL DISPARITIES IN MORTGAGE LENDING

NEW YORK STATE

Using the Home Mortgage Disclosure Act (HMDA) aggregate data from 2014-2017 in New York, NYS Homes and Community Renewal (HCR) found...

Statewide mortgage application rejection rates for Households of Color (HOC) are nearly **double** the rejection rates for White Households (White HH).

% Population	Race/Ethnicity	% Accepted	% Rejected
56.40%	White, non-Hispanic/Latinx	90.50%	9.50%
8.70%	Asian, non-Hispanic/Latinx	85.80%	14.20%
6.60%	(All races), Hispanic/Latinx	83.40%	16.60%
5.80%	Black, non-Hispanic/Latinx	81.30%	18.70%
0.40%	American Indigenous, Native Hawaiian, Pacific Islander, non-Hispanic/Latinx	80.60%	19.40%

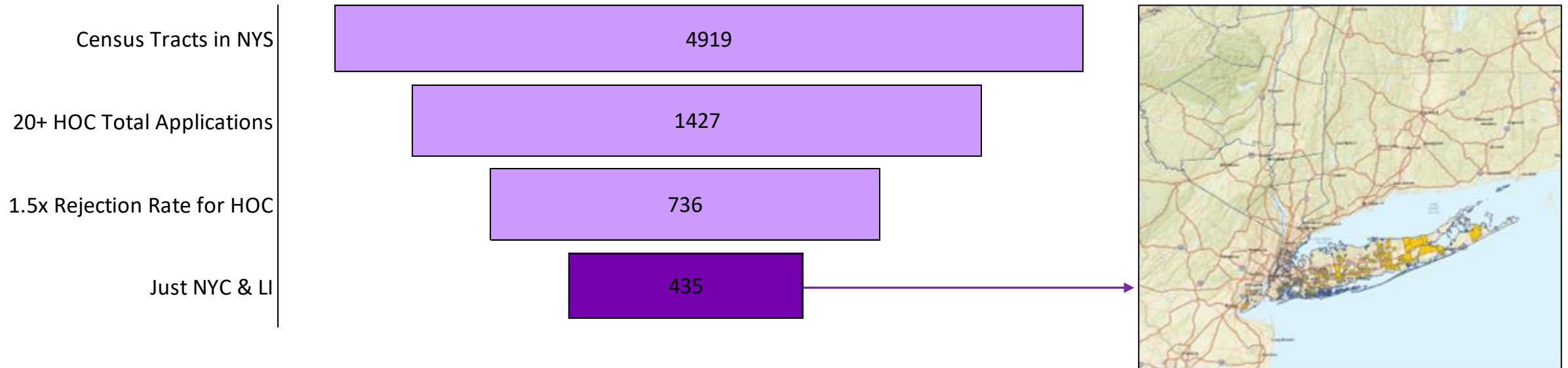
~ HOC: primary applicant is either Black/African American, Hispanic/Latinx, American Indigenous

~ Overall, 765,842 mortgage applications in NYS from 2014-17.

~ 22% race/ethnicity not provided

Data Source: Home Mortgage Disclosure Act (HMDA) aggregated data from 2014-2017.

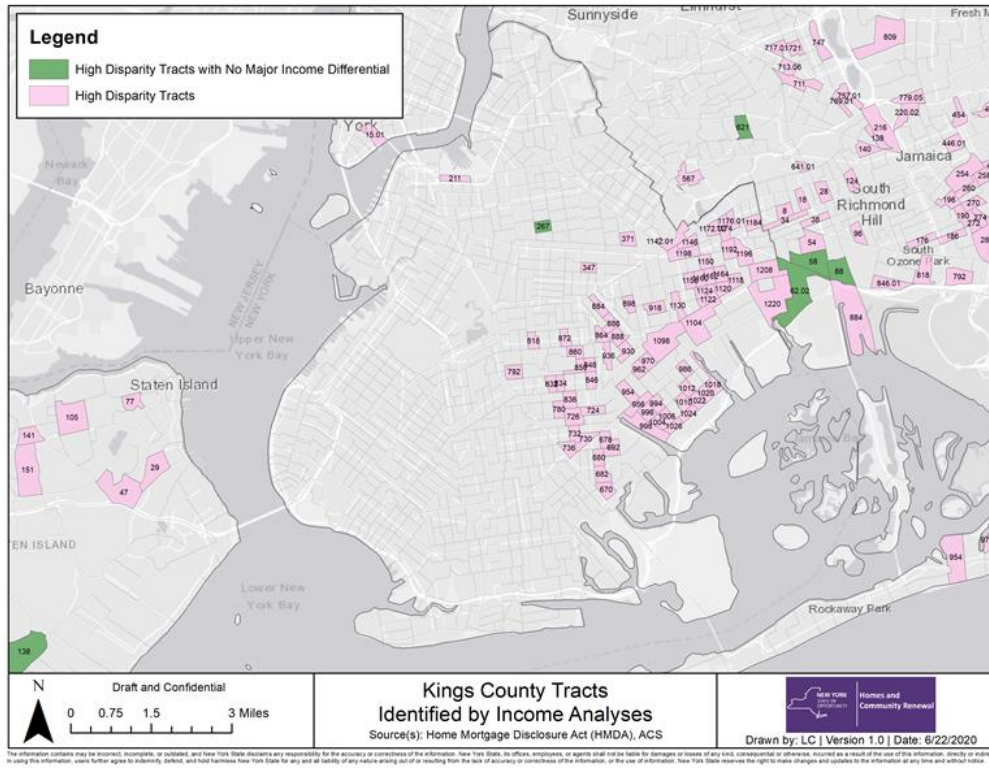
Disparities in NYC and Long Island



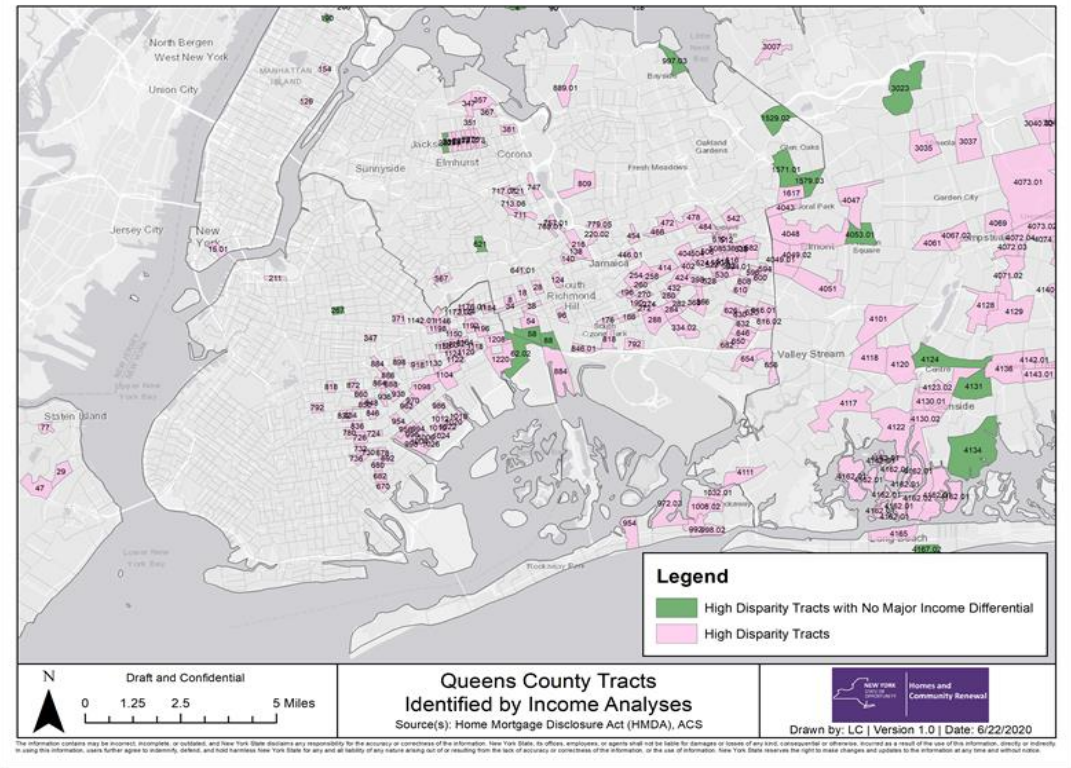
Out of the 736 tracts with significantly higher HOC rejection rates, **435 census tracts were in NYC and Long Island.**

Disparities in NYC and Long Island

KINGS COUNTY

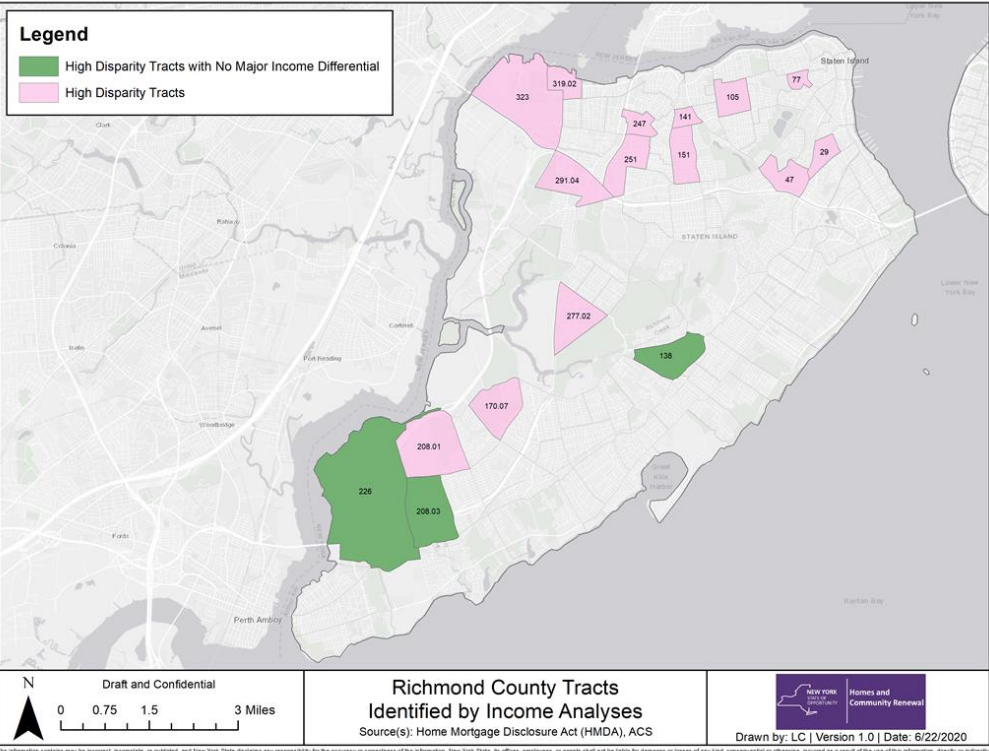


QUEENS COUNTY

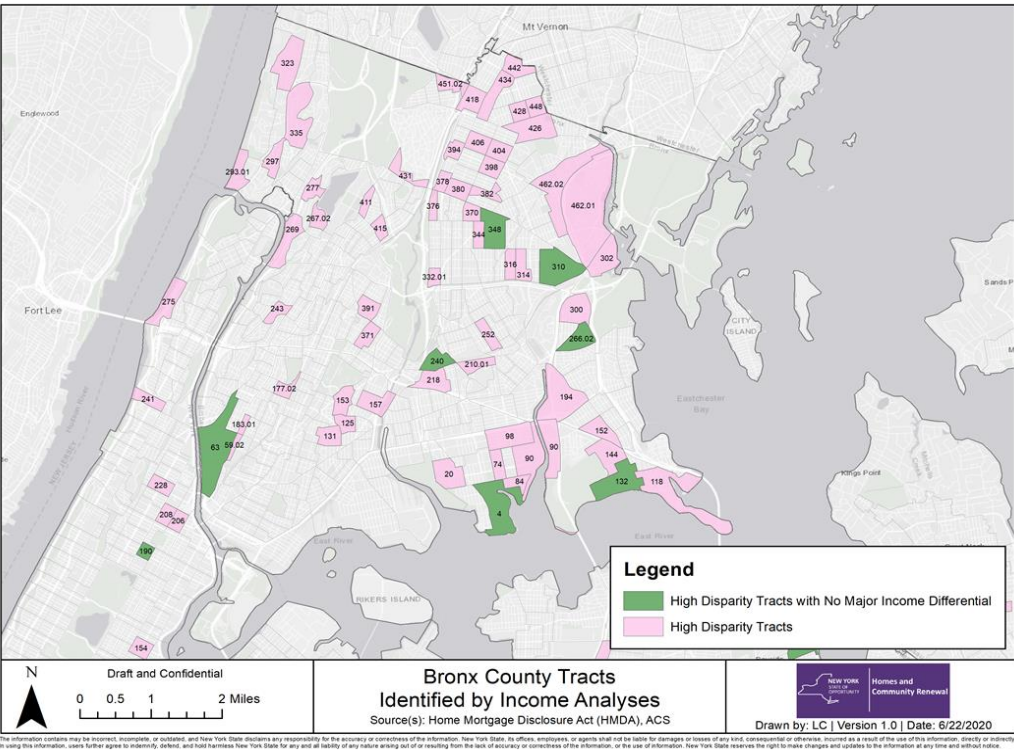


Disparities in NYC and Long Island

RICHMOND COUNTY

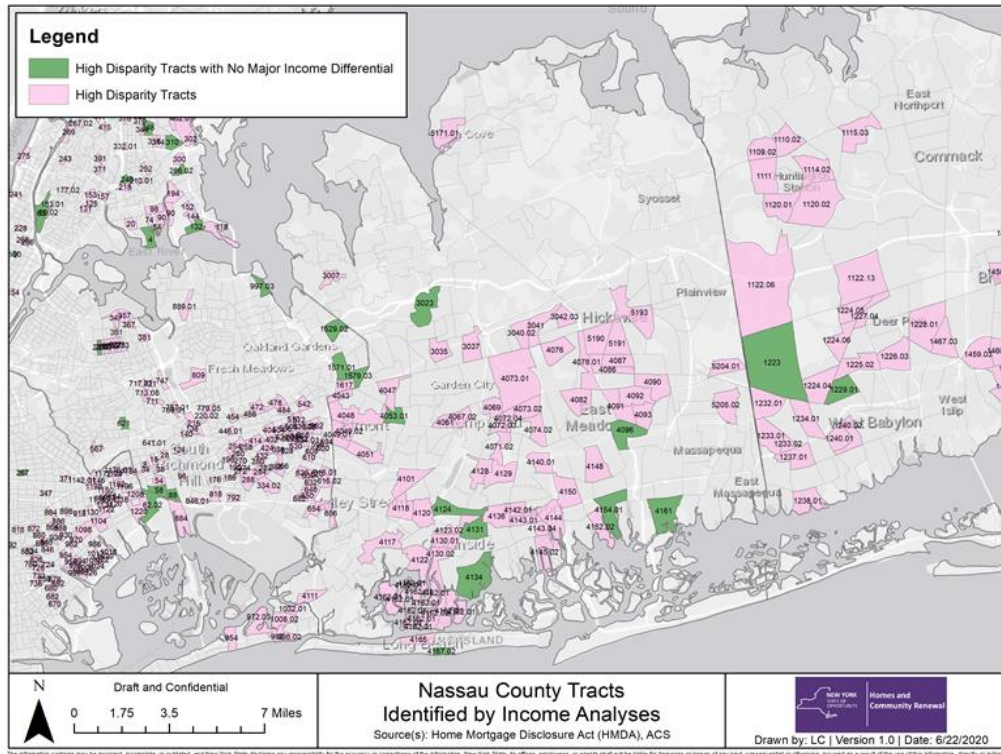


BRONX COUNTY

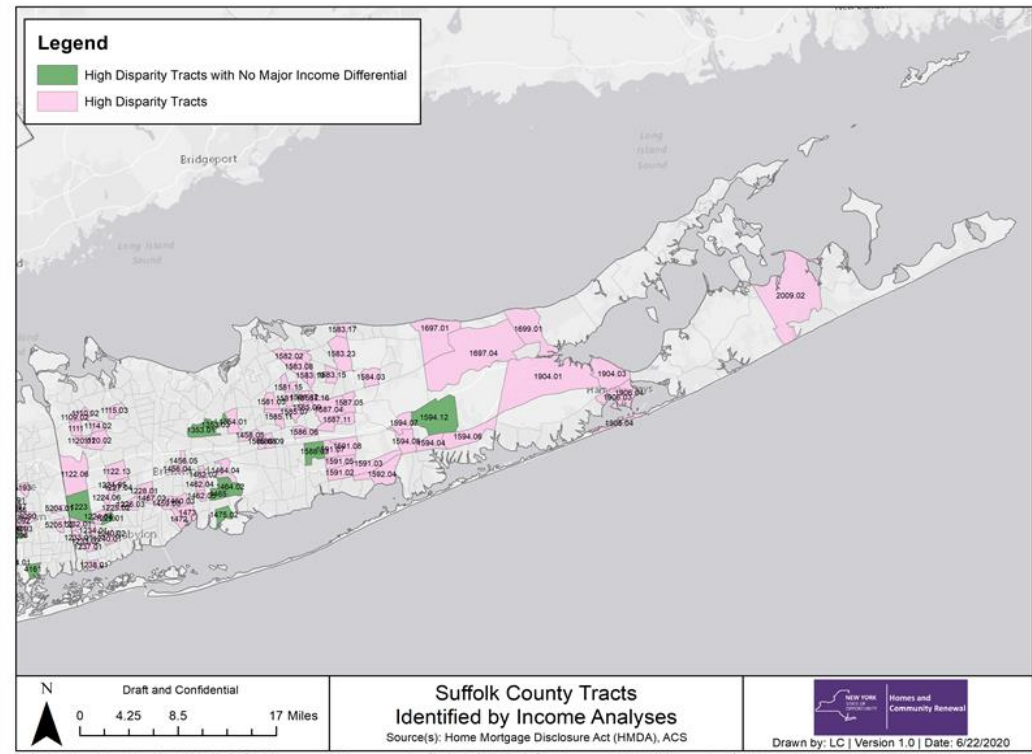


Disparities in NYC and Long Island

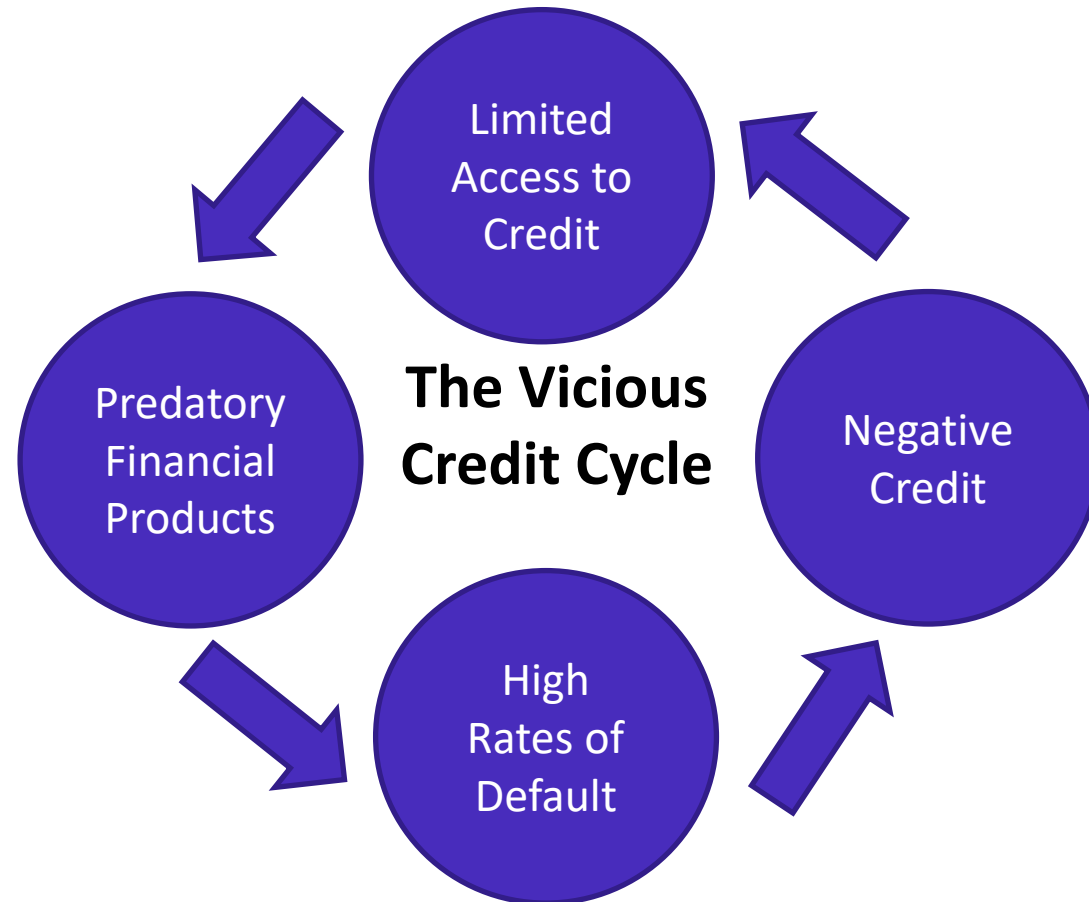
NASSAU COUNTY



SUFFOLK COUNTY



Reliance on “Credit Scores” Perpetuates Past Discrimination



- The racial wealth gap didn't happen by accident.
- Centuries of discrimination, redlining, and exclusion pushed communities of color into predatory products, with higher default rates
- Traditional credit reports perpetuate racial and economic inequality by restricting access to future financial access

What is Give Us Credit

SONYMA's GIVE US CREDIT is a pilot mortgage program specifically designed to re-imagine the way lenders think about "credit worthiness" and to increase homeownership in historically under-served markets, including communities of color. All eligible families are encouraged to apply.

The program qualifies eligible first-time homebuyers by expanding the criteria used to evaluate responsible financial management, increasing eligibility to families and individuals who rely on non-traditional savings and sources of income, and by offering greater flexibility for potential borrowers who have overcome past financial hardships.

The program has been recognized by the National Council of State Housing Agencies for Affordable Housing Innovation.



Give Us Credit

A PILOT PROGRAM AIMED TO INCREASE HOMEOWNERSHIP IN TARGETED COMMUNITIES USING REIMAGINED METRICS AND STANDARDS TO EVALUATE CREDIT WORTHINESS.

The 300-loan pilot program was launched in July 2020 in New York City and Long Island, and expanded in 2021 to communities across the state. The program...

- **Considers non-traditional forms of income in evaluating “who have overcome past financial difficulties. ability to pay”.**
- **Accepts applicants with varied sources of down payment assistance.**
- **Allows more support from families and friends.**
- **Applies weighted importance for responsible financial management practices that may be overlooked in traditional credit reporting.**
- **Allows for borrowers**

Give Us Credit: Loan Limits

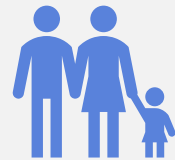
Property Type	Loan Amount	Max LTV	Minimum Contribution
1-2 Units & Condos	Up to \$548,250	97%	1% of Purchase Price
	\$548,251 - \$600,000	95%	1% of Purchase Price
	\$600,001-\$750,000	95%	3% of Purchase Price
Cooperatives	Up to \$750,000	95%	3% of Purchase Price
3-4 Units	Up to \$548,250	95%	3% of Purchase Price
	\$548,251 & Up	90%	5% of Purchase Price

SONYMA Primary programs



Achieving the
Dream (ATD)

Low to
moderate
income



Low Interest Rate
(LIRP)

Moderate
income and
higher

Program Add-ons

RemodelNY

- Provides mortgage financing options that let you purchase a property and pay for repairs to turn that almost-perfect house into your perfect home.



Neighborhood Revitalization

- Offers incentives to potential low- and moderate- income buyers wish to purchase homes in need of repair in New York State. Subsidy available under the program can only be used for "necessary" renovations.

Graduate to Homeownership

- Offers recent college graduates low-interest mortgages, down payment assistance, and homebuyer education resources to purchase their first home in certain upstate New York communities.



Manufactured Home Mortgage

- Offers affordable, fixed-rate mortgages to existing and prospective manufactured home community residents.

EnergyStar

- Offers special incentives for purchasing an Energy Star certified home through partnerships with the NYS Builders Association (NYSBA), the NYS Energy Research and Development Authority (NYSERDA), and the Long Island Power Authority (LIPA).

Homes for Veterans

- Offers lower interest rates for loans with down payment assistance and no points for active service members, veterans, and their spouses or co-borrowers. Available to US Military veterans, National Guard and Reservists with **other than** a dishonorable discharge.

For more information...

Online: [SONYMA.org](https://www.sonyma.org)

- [Program Descriptions](#)

Applicants may contact our partner at:

- Homeowner Access Center 877-726-5570
- Home Headquarters (315) 459-6650
- GUC@nyshcr.org

Presented by

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