A wide variety of homes and architectural styles can be found within a few blocks of the RPI campus.

Rensselaer wants to give you $5,000 towards the purchase of a home, in one of the neighborhoods shown on the enclosed map. The property purchased must be your principal residence for at least 5 years after the purchase. The $5,000 may be spent on closing and purchase costs. If you already occupy a home in these neighborhoods this program can also help you buy a plot of land directly adjacent to your existing home and use it as parking or yard space.

To start the application process call Troy’s Homeownership Center at 690-0020

What kind of neighbor is Rensselaer?
Troy is our home.
The Homebuyer Incentive Program is designed to promote the unique livability of our campus neighborhoods. We are working with our neighbors to improve the quality of life in the City of Troy.

For more information please contact:
TROY HOMEOWNERSHIP CENTER
251 RIVER STREET
TROY, NEW YORK 12180
TEL 518.690.0020
FAX 518.690.0025
E-MAIL info@triponline.org

Why not change the word?.. Rensselaer is committed to diversity and equal opportunity in all aspects of its academic, administrative and communiversity programs. To learn more about Rensselaer please visit www.rpi.edu

Brochure version 10/05
Is this a loan or a grant?  
Both, this is a loan of $5,000 but no lien is placed upon your property and the annual payment of $1,000 is forgiven each year that you provide proof of continuous ownership and occupancy. If you live in the home for five years you will owe nothing. If you sell or move before five years then you will have to repay a portion of the loan.

I have never owned a home, what will I have to know?  
The Homeownership Center offers training courses at no cost. You will learn about maintenance, building codes, insurance, and utility costs. All applicants must complete this program. There is also a Landlord Training Program to assist you if your property include rental units.

Who is eligible to apply?  
The buyer/s must be purchasing a home that they intend to occupy as their primary residence for at least 5 years. There are no income limitations and no requirement that this be the first home ever purchased by the buyer/s. The buyer/s must be the person/s who will own and occupy the home.

Whether single or multi family, the buyer’s unit must be occupied by related individuals or domestic partners.

All persons named in the financing mechanism and on the deed must be the occupants of the home. The 5 year residency requirement will apply to all persons listed on the deed and loan or mortgage.

The buyer/s must be independent. They cannot be claimed as a dependent on another’s income tax return.

How do I know what I can afford in a mortgage?  
The staff of the Homeownership Center will help you determine your mortgage capacity based on your income and your lifestyle. Their services are professional and confidential.

What homes are eligible?  
Homes on the blocks outlined in red on the map at left are eligible for this program. Homes in the blocks outlined in green are eligible for RPI faculty, staff, student and alumni purchasers through Russell Sage’s grant program. With the help of a realtor you can choose the home that is right for you. It may be single or multi family, or have a commercial space. It may need work or be in mint condition.

When do I apply?  
Now. A complete application must be filed and an award approved BEFORE the purchase of the property takes place.