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Media Contact: Adam Brill, Harrison Edwards PR
203-727-7620 or abrill@harrison-edwardspr.com

Bank Contact: Irene Ferrall, Ridgewood Savings Bank
718-240-4704 or iferrall@ridgewoodbank.com

RIDGEWOOD SAVINGS BANK TAKES PART IN “HOMEFIRST DOWN PAYMENT ASSISTANCE PROGRAM” HELPING FIRST-TIME HOMEBUYERS IN NYC QUALIFY FOR UP TO \$100,000 IN MORTGAGE COSTS

Working with Homebuyers, NYC Counseling Agencies Educate & Refer Consumers to Bank to Help Realize the Dream of Home Ownership

RIDGEWOOD, N.Y. (December 14, 2021) – Ridgewood Savings Bank (“Ridgewood”) is excited to be a participating lender in the [HomeFirst Down Payment Assistance Program \(HomeFirst\)](#) that offers up to \$100,000 in down payment and closing costs to qualified first-time homebuyers in New York City.

HomeFirst works directly with more than 20 local counseling agencies in assisting first-time homebuyers with the eligibility requirements including certifying their income if they qualify and ensuring they complete Homebuyer Education classes. Consumers are then referred to participating lenders like Ridgewood for pre-qualified mortgages to purchase a 1-4 family home, condominium, or a cooperative in one of the New York City’s five boroughs.

Earlier this year, Ridgewood introduced its newest affordable mortgage product, Good Move Plus, which is designed to remove some of the hurdles to home ownership for families and individuals who have the income, but need a little extra support. In addition, Ridgewood offers many affordable State of New York Mortgage Agency (SONYMA) mortgage options.

“Ridgewood is very pleased to participate in HomeFirst and partner with counseling agencies to help qualified borrowers choose from our expansive line of mortgage products,” says Anthony J. Simeone, Executive Vice President & Chief Lending Officer.

A recent New York City Housing Preservation and Development [press release](#) announcing HomeFirst’s expansion reported that “The Neighborhood Housing Services of New York City (NHS)

administers the program on the City's behalf, and it is funded by the U.S. Department of Housing and Urban Development (HUD)."

HomeFirst Eligibility Requirements

A prospective homebuyer must meet certain requirements, including the following:

- Be a first-time homebuyer
- Complete a homebuyer education course taught by an HPD-approved counseling agency
- Make a minimum down payment of 3% of the purchase price towards the home purchase, 1% of the contract deposit must be sourced from the buyer's own funds
- Purchase a 1-4 unit family home, a condominium, or a cooperative for owner-occupancy in one of the five boroughs of New York City
- Pass a Housing Quality Standards (HQS) inspection before purchase
- Live in the home for at least:
 - 10 years if the loan received is less than or equal to \$40,000
 - 15 years if the loan is greater than \$40,000
- Have a maximum household income up to 80% AMI:

The public is invited to learn more about Ridgewood Savings Bank's home buying resources and mortgage options by contacting Ridgewood Savings Bank Mortgage Consultants Yvon Ponce De Leon (NMLS# 626896) at (347) 834-2265 or Michael O'Leary (NMLS# 601400) at (347) 563-1046, To learn more about Ridgewood Savings Bank, or to review applicable terms and conditions of products noted in this press release, please visit www.ridgewoodbank.com. Loans subject to credit approval. Products and terms subject to change without notice. Equal Housing Lender.

About Ridgewood Savings Bank

Founded in 1921, Ridgewood Savings Bank continues to serve the community as a strong and stable mutual savings bank with over \$6.5 billion in assets and 35 branches located throughout the New York metropolitan area. It ranks #1 on the prestigious Forbes 'Best-in-State Banks' 2021 list in New York State, and in 2021 was among the top 10 banks to receive Banking Choice Awards for the Northeast. Since inception, Ridgewood Savings Bank has remained true to its community bank roots and mission to provide its customers the best possible service and banking experience. As it continues to refine and enhance its services and delivery channels, Ridgewood Savings Bank will continuously strive to be the bank that offers "Traditional Values with Modern Solutions."

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