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City Awards First Home-Buyers Incentive Grant

For Immediate Release
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(December 18, 2006- TROY)- Mayor Harry J Tutunjian proudly introduced the first family to take advantage of the City's new Homebuyers Investment Program (HIP) Monday, an initiative brought in-house earlier this year to enhance the results of federally funded programs in the City of Troy.

Hector and Francis Sanchez are the proud owners of their first home at 12 West Sunnyside Street, thanks to a deferred loan from the City of Troy. The loan amount totals \$17,500, and will be completely forgiven should the Sanchez family live in the home for ten years. The HIP initiative provides applicants with a significant down payment to purchase their first home.

"As we stand here today in the middle of the Holiday season, the story of the Sanchez family moving into its first home is just wonderful," Tutunjian said. "When we first brought these programs in-house we did so for moments like this. We wanted to be able to impact the lives of many people, and today, we achieve a remarkable first step."

Prior to purchasing their new home, Hector and Francis were residents of Griswold Heights, which is operated by the Troy Housing Authority.

"This program will be considered a success if we can continue to help residents purchase their own homes and move them off the streets, away from apartments, and out of public housing," Tutunjian said. "Hector and Francis will be the first to successfully complete this program, but they will not be the last."

Tutunjian said that the City expects to award approximately eight more grants in the next three months, each with their own unique success story. If people are interested in information about the HIP program they are urged to contact Tim Mattice with the City of Troy at 270-4619.