FOR IMMEDIATE RELEASE:  

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MAYOR STEWART ANNOUNCES RELAUNCH OF THE CITY OF NEW BRITAIN’S “HOME OWNERSHIP PROGRAM”

New Britain - Mayor Erin Stewart announced today the relaunch of the City of New Britain’s Home Ownership Program, also referred to as HOP. The goal of the HOP program is to help low-to-moderate income families become first time homebuyers in New Britain. Mayor Erin Stewart is excited about the restart of this program and is optimistic about the impact it will have for qualifying families.

“This program is a great boost for first-time homebuyers,” said Mayor Stewart. “With many low-to-moderate income families struggling and still looking for a home in the middle of a pandemic, this program offers HUD funding through our City to help make their dreams a reality. I’m excited for what positive outcomes this may bring for qualifying families in our community.”

Funding for this program is provided by the U.S. Department of Housing and Urban Development (HUD), and is granted to the City of New Britain as HOME funds. Once the City receives the HOME funds it can then lend these funds to qualifying parties as a second mortgage at a fixed-rate of 3% interest and with no prepayment penalty. These federal funds which funnel through the City’s HOP program may be used to purchase an existing or newly constructed 1-4 family property in New Britain. HOP funds may also be used to pay for non-prepaid closing costs.

“The City has seen great success from this program and using HUD funding to help hardworking and worthy families get into homes,” said Alphonse Wright, Chair of the Commission on Community and Neighborhood Development. “I’m optimistic about this program’s continuance and the impact it will have on those seeking to be first-time home buyers at this time.”

Requirements to become a borrower in the HOP program include: limitations to first-time buyers who are purchasing in the City of New Britain, successful completion of an approved home ownership training program, and the purchased home domiciled as the principal residence of the buyers.

For single-family homes, purchasers must have an income which is less than 80% of the median income in the New Britain area. For multi-family properties containing more than 4 units, purchasers may have income above 80% of the median provided that 51% of the units are occupied by households with incomes less than 80% of the median. Additional income limitations for this program apply.

For more information please contact Deborah Anderson in the City’s Department of Community Development at 860-826-3459 or visit www.newbritainct.gov.

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