Tyrae Woodson-Samuels
Legislator, 13th District
Chair, Committee on Budget & Appropriations

Committee Assignments:
Infrastructure & Housing
Public Safety & Veterans
Intergovernmental Affairs
Small Business

FROM: Legislator Tyrae Woodson-Samuels

DATE: 7/6

RE: Memo of Legislation — First-Generation Homebuyer and Down Payment Matching Act

PURPOSE AND OVERVIEW

The purpose of this legislation is to establish a First-Generation Homebuyer and Down Payment Matching Initiative to help eligible Westchester residents pursue homeownership through financial education, savings support, down payment assistance, closing cost assistance, and connection to existing homebuyer programs.

For many residents, the barrier to homeownership is not ambition or responsibility. It is the gap between income, savings, home prices, closing costs, interest rates, and lack of family wealth. This is especially true for first-generation homebuyers who may not have parents or relatives able to help with a down payment.

This legislation is intended to create a targeted and fiscally disciplined pathway to homeownership for residents who are mortgage-ready or close to mortgage-ready but need help crossing the final threshold.

KEY PROVISIONS

This legislation would establish a First-Generation Homebuyer and Down Payment Matching Initiative, subject to appropriation.

Eligible participants would include income-qualified first-time homebuyers who do not have access to intergenerational homeownership wealth. Final eligibility standards would be developed by the County in consultation with legal, housing, and financial experts.

Participants would be required to complete approved homebuyer education, financial counseling, mortgage readiness counseling, and anti-predatory lending education.

Subject to available funding, the County may provide matching savings assistance, forgivable loans, deferred loans, or grants for down payment and closing costs.

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The legislation would require owner-occupancy protections, anti-speculation safeguards, and repayment provisions if the property is sold or transferred before the required affordability or occupancy period.

The County would coordinate with existing County, state, federal, municipal, nonprofit, and lender-based homebuyer assistance programs to avoid duplication and maximize available resources.

An annual First-Generation Homebuyer Report would be submitted to the Board of Legislators.

FINDINGS AND RATIONALE

Homeownership remains one of the most important tools for family stability and wealth-building. Many Westchester residents who work, pay taxes, serve the public, raise families, and contribute to their communities are increasingly unable to purchase homes in the County.

First-generation homebuyers face unique challenges because they often lack inherited property, family down payment support, or access to the informal knowledge that helps many families navigate the homebuying process.

This legislation is designed to support responsible homeownership, not speculation. It combines financial assistance with education, counseling, and long-term occupancy requirements.

COORDINATION, EXISTING LAW, AND IMPLEMENTATION

The County shall coordinate with the Department of Planning, Department of Consumer Protection, nonprofit housing counseling agencies, municipalities, lenders, community development financial institutions, state housing agencies, federal housing agencies, and community-based organizations.

This legislation is intended to complement existing County homeownership resources, state and federal housing programs, nonprofit counseling services, municipal assistance programs, and lender-based products.

Implementation shall be guided by fair housing laws, lending rules, anti-discrimination requirements, affordability restrictions, and advice from the County Attorney’s Office.

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FISCAL AND COMMUNITY IMPACT

The fiscal impact shall be subject to appropriation. No assistance shall be awarded unless funding is made available through the County budget, grants, housing funds, philanthropic contributions, lender partnerships, or other lawful sources.

The program may be capped by annual appropriation, household maximum, income eligibility, and policy priorities.

This legislation is not intended to require a property tax increase.

The housing impact may be positive by helping eligible renters become homeowners and supporting long-term residential stability. The economic development impact may include household wealth-building, neighborhood stability, responsible lending, and local real estate activity. There is no direct adverse environmental impact, though the County may prioritize existing homes, transit-accessible locations, or rehabilitation opportunities where appropriate.

REVIEW AND EFFECTIVE DATE

The Board of Legislators shall review the initiative two years after enactment to evaluate participation, cost, outcomes, repayment compliance, and overall effectiveness.

This Local Law shall take effect one hundred eighty days after filing with the Secretary of State.

Respectfully,

Tyrae Woodson-Samuels