

Business

Real Estate Notebook: Middletown condos offer up bargain Grants available to first-time buyers

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MIDDLETOWN — Last summer, the builder of Eagle's Point Condominium knocked about \$25,000 apiece off the price of new units at the complex off Genung Street, bringing the starting price down to \$149,900.

Now, the builder is offering \$25,000 grants, in partnership with the nonprofit group Community Housing Innovations, to first-time buyers who make less than 80 percent of the area's median income.

"This was a project that was inherently almost affordable. With a \$25,000 grant, it can become truly affordable," said Alexander Roberts, executive director of CHI, a nonprofit housing and services organization based in White Plains.

The grant money comes from a federal program intended to encourage homeownership. Ten grants were earmarked for Eagle's Point. So far, three potential buyers have qualified.

The condos have two bedrooms — upstairs units include a loft — and two bathrooms. They range from 900 to 1,100 square feet.

Since the grants are applied as a downpayment, buyers who can come up with a few thousand dollars may be able to put down 20 percent and avoid paying for private mortgage insurance.

The grants are actually forgivable loans. Buyers who sell less than 10 years after buying may have to repay some of the money. The program is subject to the following income limits: one person — \$43,050 ; two people — \$49,200; three people — \$55,350; four people — \$61,500.

CHI will hold a free first-time-buyer seminar from 10:15 a.m. to 12:30 p.m. Saturday at Middletown Thrall Library. For more information or to reserve a spot, call (866) 244-4726.

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