



NEWS: NORTHEAST

The Quincy Dream Plan Offers First-Time Homebuyers Incentives to Buy

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Mount Vernon, N.Y.--The Quincy Park Avenue, a newly renovated co-operative building in the historic city of Mount Vernon, N.Y., has launched a new program intended to make home ownership accessible for first-time buyers, including young families, couples and single adults. It can be paired with the \$8,000 tax incentive available through the American Recovery and Reinvestment Act of 2009 for first-time homebuyers who close before December 1, 2009. Additionally, the New York State Mortgage Credit Certificate (MCC) provides homebuyers a tax credit equal to 20 percent of their annual mortgage interest costs, potentially a savings of \$1,500 each year.

The Quincy Dream Plan allows residents to live in their chosen apartment for a year as tenants. During that time, some of the rent they are paying and their two-month security deposit are put aside in a separate account. At the end of one year, they can use the funds in their account to help pay the down-payment on the home. If they are unable to close, their deposit is returned. Under the program they also have to pay a contract deposit of \$5,000.

Located at 11 Park Avenue in Mount Vernon, the newly renovated Quincy Park Avenue is known as the “gem of the neighborhood.” The building features off-street parking and proximity to both Metro-North and area highways. The homes have modern kitchens, featuring maple cabinetry and stainless steel appliances; bathrooms with new fixtures and ceramic tiles; and finished hardwood floors.

“The plan lets them live in their new home, while saving the money they need to buy it,” says Jenifer Steig of The Cheshire Group LLC.

“Interest rates are low, prices are really great—it’s the time to buy,” says Karen Mendez of On-Site Sales and Marketing, the sales manager for the homes. “The Quincy Dream Plan lets homebuyers take advantage of this unique environment now, before the opportunity is gone.”