

NeighborWorks Community Partners Receives \$2 Million Loan from Key Bank to Support Comprehensive Homeownership Program

Rochester, NY – February 24, 2025 – NeighborWorks Community Partners (“NCP”) is excited to announce the approval of a \$2 million loan from Key Bank. This significant funding will support the launch and expansion of NCP’s Comprehensive Homeownership Program (“CHP”), aimed at assisting first-time homebuyers in Western New York.

The Comprehensive Homeownership Program is NCP’s solution to several issues faced by first-time home buyers. “We know there are numerous programs out there offering grants to first-time homebuyers, but these grants are often set amounts, restricted to certain neighborhoods, or available only for a limited time,” remarked Chris Flynn, NCP’s Director of Lending, “The down payment assistance we provide as part of CHP is flexible and can be adjusted according to the needs of the homebuyer. With this funding NCP is launching a first-time homebuyer program that will be sustainable and available for the foreseeable future.”

In addition to down payment and closing cost assistance as part of a complete financing package, the Comprehensive Homeownership Program will include homebuyer education and counseling, financial coaching and credit repair, and eventually a buyer’s real estate broker and a closing guarantee.

“We are incredibly grateful to KeyBank for their support of the Comprehensive Homeownership Program,” said Clay Simmons, Chief Executive Officer of NCP. “This loan allows NCP to create a sustainable first-time homebuyer program that helps low-to-moderate income homeowners compete with cash offers over asking prices. All the financial institutions agree that in this residential market, first-time home buyers cannot be successful without support. The Comprehensive Homeownership Program is designed to provide the support low-income first-time homebuyers need!”

This loan was provided by Key Bank’s Community Development Lending & Investing division which delivers banking products and services to Community Development Financial Institutions (“CDFIs”) like NCP. CDFIs are mission driven financial institutions that help expand access to financing for low-income families and communities. [“This loan signifies Key Bank’s continued commitment to provide capital for affordable housing across the country,” stated National Team Leader Brian Maddox, “At Key we recognize that homeownership remains one of the best ways to ensure housing remains affordable. NCP’s CHP program will help low-income families become homeowners, keep their housing costs low, all while beginning the journey to grow their wealth.”]