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## New York State Acquisition for Redevelopment Program

### How does it work? Who will acquire my home?

New York City through its Build it Back Program is working with New York State to administer and fund the New York State Acquisition for Redevelopment Program (NYSaFR) designed to offer owners of Sandy affected properties the opportunity to sell their property to New York State. If you are deemed to be eligible as part of New York City's preliminary eligibility assessment, and you elect to pursue the NYSaFR option, your file will be referred to a representative working with the Program. New York State will do an additional review, and if they determine you are eligible, New York State will provide you with an acquisition offer.

### Who is Eligible?

You may be eligible for the NYSaFR option if you have or had a one or two-family home AND:

- Your home was completely destroyed by Hurricane Sandy.

OR

- After a thorough inspection and cost estimate, NYC Build it Back determined that the property is "Substantially Damaged" or the damage is 50% or greater of the value of the building structure.

In addition, only structures in the Special Flood Hazard Area (SFHA) which serve as primary residences are eligible to be referred to the Acquisition Program. NYSaFR is not currently available to owners of cooperative or condominium units, nor to applicants who have already received NYC Build it Back Program funds for reimbursement or improvements.

Note: NYSaFR is the only NYC Build it Back Program option available to applicants that received past federal assistance but did not maintain flood insurance as required by the previous assistance program funds.

### Step-by-Step of the Acquisition for Redevelopment Process

After registering with NYC Build it Back, having an initial intake meeting with your Housing Recovery Specialist, and having a Damage Assessment, the following steps occur:

1. **Coordination of Benefits:** NYC Build it Back will review the Sandy-related funds you have received from FEMA, your insurance company or other sources.
2. **Review Your Options:** An appointment will be scheduled for you to discuss your options with a Housing Recovery Specialist. At this Option Review Meeting, if eligible for NYC Build it Back funding, you will receive information about your eligibility to be considered for the New York State Acquisition for Redevelopment Program.



WE ARE PLEDGED TO THE LETTER AND SPIRIT OF U.S. POLICY FOR THE ACHIEVEMENT OF EQUAL HOUSING OPPORTUNITY THROUGHOUT THE NATION. WE ENCOURAGE AND SUPPORT AN AFFIRMATIVE ADVERTISING AND MARKETING PROGRAM IN WHICH THERE ARE NO BARRIERS TO OBTAINING HOUSING BECAUSE OF RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

3. **Request an Appraisal:** If you are interested in pursuing the NYSAfR option, you will receive an additional appraisal of your home, showing its pre- and post-storm value. The appraisal's pre-storm structure value will be used to verify that the home has been substantially damaged. The appraisal amount will form the basis of the award amount that New York State may provide at the end of their review.
4. **Financial Counseling:** Because the NYSAfR will result in your need to find new housing after the sale of your property to New York State, it may be helpful to coordinate with a financial counselor prior to deciding to pursue the Acquisition Program option. You will be provided the opportunity to discuss your housing decision with a counselor as part of the NYC Build it Back process.
5. **Choose Acquisition for Redevelopment:** At or after your initial NYC Build it Back Options Review Meeting and completion of your appraisal, you will confirm that you wish to pursue the NYSAfR option. You will sign a referral request form to participate in NYSAfR and your information will be forwarded to New York State. Please note that the final decision for participating in the NYSAfR Program is made by New York State, so you must meet the requirements of NYSAfR before you can move forward with an acquisition offer.
6. **Provide Required Information to New York State:** New York State may request additional information from you as part of their review and you will coordinate directly with them on any items that they need to finish their review process.
7. **Accept Offer Letter:** Following a successful review of your application by New York State, an offer will be sent to begin the process of buying your home. The offer amount will be determined by New York State, but will generally be comprised of two elements:

Current Property Value: An amount offered for the value of your property in its current state, as determined by a post-storm appraisal.

Relocation Benefit Amount: This can be as large as the amount needed so the total offer amount is approximately equal to the pre-storm value of the property as determined by an appraisal.

As will be described in part of the review process, the purchase price will be reduced by the amount of the Sandy-related benefits you have or will have received, as described in step #1 in this document and the verification of these items.

8. **Closing:** If you choose to accept New York State's offer, then a closing is arranged, where funds will be provided and the deed will be transferred to an agent of New York State.

OR

**Return to NYC Build it Back:** If you choose NOT to accept New York State's offer, then you are referred back to the NYC Build it Back program. Your file will be reviewed and any options will be made available in accordance with the NYC Build it Back program and the availability of funds.



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