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nyc.gov/builditback

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: The Acquisitions Program is the only Build it Back option available to applicants who received past federal assistance but who did not maintain flood insurance as required by the previous assistance program funds. These applicants are only eligible for an acquisition offer based on post-storm appraisal values (current fair market value).

Step-by-Step of the Acquisition for Redevelopment Process

After an initial intake meeting with your Application Coordinator (AC), and completion of a Damage Assessment, the following steps occur:

- I. **Coordination of Benefits:** NYC Build it Back will review the Sandy-related funds you have received from FEMA, your insurance company or other sources.



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.

2. **Review Your Options:** An appointment will be scheduled for you to discuss your options with an Application Coordinator. At this Option Review Meeting, you will receive information about your eligibility to be considered for the New York State Acquisition for Redevelopment Program. If you are eligible for any other Build it Back program, your options will also be presented at this time.
3. **Request an Appraisal:** If you are interested in pursuing the NYSAfR option, you will receive an appraisal of your home, evaluating 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:** Upon completion of your pre-storm appraisal, if your home is determined substantially damaged, you will confirm that you wish to pursue the NYSAfR option and your information will be made available for review by 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.
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.



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