



NYS HFA and NYS AHC provide \$43.9 million in financing for 800 affordable housing units in NYS

January 14, 2008 - Financial Digest

According to governor Eliot Spitzer, more than 800 affordable housing units will be constructed or renovated across the state through the financing of \$43.9 million from two state housing agencies. The financing was approved by the boards of the NYS Housing Finance Agency (HFA) and the NYS Affordable Housing Corp. (AHC).

The HFA and AHC have approved financing for 6,061 units of affordable housing since Jan. 1, 2007.

"Access to affordable housing is a critical component in sustaining the economic security of our state's working families," said Spitzer. "Through the remarkable accomplishments of our state housing agencies, more people can afford to live and work here-boosting our economy and creating stable neighborhoods throughout the state."

Priscilla Almodovar, president and CEO of HFA and AHC, said, "These approvals demonstrate our commitment to creating a wide range of affordable housing in every community of New York, whether it's preservation, new homeownership or new rental housing."

Assemblyman Vito Lopez, chair of the Assembly Housing Committee, said, "It is only through such housing initiatives that we can address the affordable housing crisis that we are facing in NYS."

Senator John Bonacic, chairman of the Senate Housing Committee, said, "There is an insatiable need for affordable housing throughout NYS, and in particular Ellenville and Sidney in the 42nd Senate District. This funding will certainly help fill that void. I am pleased to work closely with governor Spitzer and Housing Finance president and CEO, Priscilla Almodovar, to address the state's housing needs."

The projects are as follows:

* N.Y.C.: AHC approved four grants to the N.Y.C. Housing Partnership for: The 30-unit Jackson Bronx Condos in the Bronx (\$975,000); the 50-unit Foxx-Leggett Co-ops in the Bronx (\$1.683 million); the 48-unit Washington Bridge View co-op in the Bronx (\$1.56 million); and 11 three-family homes in the Bedford-Stuyvesant section of Brooklyn (\$1.185 million).

* Westchester County: HFA approved \$4.9 million in financing to rehabilitate 112 affordable housing units in Children's Village Residence, a Mitchell Lama in Dobbs Ferry. AHC approved a \$300,000 grant to the Family Resource Center of Peekskill to renovate 20 homes throughout the county.

* Ulster County: AHC approved a \$600,000 grant to the Rural Ulster Preservation Co. Inc. to build 15 condominiums in Ellenville.

* Rensselaer County: AHC approved a \$300,000 grant to Rensselaer County Housing Resources to renovate 30 homes throughout the county.

* Delaware County: AHC approved a \$240,000 grant to Sidney to build six homes in phase II of the Sherwood Heights redevelopment project, which is designed to revive a blighted neighborhood.

* Monroe County: The State of New York's Mortgage Authority's (SONYMA) Mortgage Insurance Fund approved mortgage insurance for three projects known collectively as Rochester Civic Housing, where a major renovation at three locations in Rochester will upgrade 464 affordable units. HFA had earlier approved a \$31.5 mortgage for the project. Also, AHC approved a grant of \$700,000 to the Marketview Heights Association to renovate 20 single-family homes throughout Monroe County.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540