



## **Federal Home Loan Bank of New York awards \$1.422 million in grants**

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The Federal Home Loan Bank of New York has awarded \$1.422 million in grants.

\$972,347 in affordable housing grants was awarded to the YWCA of Brooklyn and Housing Works, Inc. to help fund the rehabilitation and construction of 226 housing units throughout the borough.

"It is vital that we provide affordable housing that not only serves as a home but also as a support system for all those in our community who need it," said Representative Edolphus Towns (NY, 10).

"With these Affordable Housing Awards from the Federal Home Loan Bank of New York, we are able to do just that.

"M&T Bank has a long tradition of being involved in the communities that we serve, and we fully recognize the importance of affordable housing for special needs and homeless individuals. This is a priority for us all, and we are pleased to be a part of this effort," said Saverio Giarusso, NYC regional president for M&T Bank, which submitted the application for the funds for both projects.

The grants will be used for two projects. \$816,347 will help fund the renovation of a 214-unit residence, and the \$156,000 grant to Housing Works, Inc. for their Jefferson Ave. project and will help fund the construction of 12 units of permanent housing and supportive services for very low-income, homeless, single adults.

"These two projects reflect what is possible when the entire community comes together to provide accessible, affordable housing for all those who need it," said Alfred DelliBovi, president and CEO of the Home Loan Bank.

"In addition to providing safe, stable homes, these buildings will support their residents through counseling and educational opportunities. It is the mission of the Federal Home Loan Bank to partner with our member lenders, community organizations and our esteemed elected officials to support community development," said DelliBovi.

Additional financing for the \$816,347 YWCA SRO project will be provided by the U.S. Department of Housing and Urban Development.

Additional financing for the \$2.6 million Jefferson Avenue project will be provided by the U.S. Dept. of Housing and Urban Development and the New York State Homeless Housing Assistance Corp.

A \$450,000 affordable housing grant has also been awarded to the St. Nicholas Neighborhood Preservation Corp. to help fund the rehabilitation of Jennings Hall, a 149-unit building which houses very low-income senior citizens.

"M&T Bank embraces opportunities to make the communities that we serve stronger. We are pleased to be a part of this effort, designed to enhance the lives of senior citizens in many ways," said Giarusso, which submitted the application for the funds.

The \$450,000 grant will help fund the rehabilitation of the building, which focuses on energy efficient

upgrades to the windows, boilers, roofs, doors and ventilation systems, as well as fire safety upgrades to the sprinkler and smoke detection systems. On-site services include one-on-one counseling and referrals on issues ranging from financial literacy to social activities. The St. Nicholas Neighborhood Preservation Corporation will also create an Assisted Living Program for the residents.

"Jennings Hall reflects what is possible when the entire community comes together to provide accessible, affordable housing for all those who need it," said DelliBovi. "In addition to providing safe, stable homes, Jennings Hall will support its residents through counseling and educational opportunities."

Additional financing for the \$12.6 million Jennings Hall project will be provided by the New York City Housing Development Corp., the New York State Energy Research and Development Authority and Low Income Housing Tax Credits.

In 2008, the Federal Home Loan Bank of New York awarded grants totaling \$42.9 million to fund 92 housing projects that will generate 4,655 units of affordable housing and an anticipated \$975.5 million in development costs.

The Federal Home Loan Bank's Affordable Housing Program (AHP), created in 1989, provides member community lenders with direct subsidies, which are passed on to qualified households through a sponsoring local non-profit organization. AHP financing is combined with other funding sources to create housing for moderate-, low- and very-low-income families. Program awardees receive this funding through semi-annual competitive rounds. Each competing project must be sponsored by a financial organization that is a member of the Federal Home Loan Bank in partnership with a community-based sponsoring organization.

The Federal Home Loan Bank of New York is a Congressionally chartered, \$130 billion, wholesale Bank. It is part of the Federal Home Loan Bank System, a national wholesale banking network of 12 regional, stockholder-owned banks. The Federal Home Loan Bank of New York serves 307 community lenders in New Jersey, New York, Puerto Rico, and the U.S. Virgin Islands. The mission of the Home Loan Bank is to advance housing opportunity and local community development by maximizing the capacity of community-based member-lenders to serve their markets.