



## **The Federal Home Loan Bank of N.Y. awards \$972,347 in affordable housing grants in Brooklyn**

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The Federal Home Loan Bank of New York (FHLB NY) bestowed two awards totaling \$972,347 in affordable housing grants to the YWCA of Brooklyn and Housing Works, Inc. to help fund the rehabilitation and construction of 226 housing units.

The \$816,347 grant to YWCA of Brooklyn will help fund the renovation of a 214-unit residence. The YWCA Single Room Occupancy (YWCA SRO) project renovations will include upgrades to the bathrooms, kitchens, elevators, hallways, lighting and floors.

The \$156,000 grant to Housing Works, Inc. will help fund the construction of 12 units of permanent housing and supportive services for low-income, homeless, single adults. The Jefferson Ave. project will convert a three-story property into 12 studio apartments.

"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. "With these affordable housing awards from the FHLB NY, 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, N.Y.C. regional president for M&T Bank, which submitted the application for the funds for both projects.

"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."

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 Ave. project will be provided by the U.S. Department of Housing and Urban Development and the New York State Homeless Housing Assistance Corporation.

In 2008, the FHLB NY 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. For more information on these grants, please visit <http://www.fhlbny.com/news/pressrelease.htm>.

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