



FHLBNY awards grants to partially fund two rehabilitation projects

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The Federal Home Loan Bank of New York (FHLBNY) has awarded a \$520,000 affordable housing grant to Fairport Apartments, Inc.

"With this affordable housing award from the Federal Home Loan Bank of New York, the Fairport Apartments will ensure that we are providing our seniors with safe, stable and affordable housing," said representative Eric Massa (NY, 29).

"M&T Bank has a long tradition of being involved in the Fairport community, and with the support of representative Massa and our partnership with the Federal Home Loan Bank of New York, we are able to continue our involvement on the local level," said Daniel Burns, regional president of M&T Bank, which submitted the application for the funds.

"The Fairport Apartments project reflects 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 a safe, stable home for its residents, the Fairport Apartments strengthens the area's access to senior housing."

The \$520,000 grant will be used toward the financing of the rehabilitation of 13 buildings that house very low-income senior citizens. The project consists of 103 apartment units throughout these buildings. The rehabilitation will include new windows, roofs, plumbing and insulation, which will serve to make the buildings more energy efficient.

FHLBNY also recently awarded a \$40,000 affordable housing grant to the Chautauqua Home Rehabilitation and Improvement Corp. (CHRIC) to help fund the rehabilitation of a condemned building on Main St. in Sherman into affordable housing. Upon completion, the building will provide two single-family housing units.

"I salute CHRIC for taking on this major undertaking and preserving the integrity of an important historic block in Sherman," said Congressman Brian Higgins (NY-27). "These funds will help with the interior restoration of the upper floors of a condemned building, putting a Main Street property back into productive use. Projects like this create quality jobs for local people and historic restoration is a green way to reenergize our communities. This Federal Home Loan Bank grant is an important contribution to the reconstruction of a key downtown building, and I look forward to seeing the completed project in 2009."

"M&T Bank continues to build on its productive relationship with CHRIC to invest in community and economic development projects throughout Chautauqua County. With the support of Representative Higgins, and our partnership with the Federal Home Loan Bank of New York and CHRIC, we are able to obtain a grant that will not only help rehabilitate this historically significant Main Street building in Sherman, but also serve as the cornerstone for rehabilitation of an entire village block," said Brad Dossinger, vice president and regional community reinvestment manager of M&T Bank.

The \$40,000 grant will be used to help fund the rehabilitation of the Main St. building, which is located on a downtown commercial block that the NYS Office of Historic Preservation has designated as eligible for historic district status. Renovations will include new sheetrock, paint and windows, and the installation of new kitchens and electrical and plumbing systems. One housing unit will be affordable for a very low-income family; the other will be affordable to a moderate-income family.

"Providing families with accessible, affordable housing is the goal of every strong community," said Alfred A. DelliBovi, president and CEO of the Home Loan Bank. "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 \$478,430 project will be provided by the NYS Empire Development Corp.'s Restore and Main Street programs, a U.S. Housing and Urban Development Rural Housing and Economic Development grant, and NeighborWorks America. Chautauqua County transferred ownership of the building to CHRIC at no cost.

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.

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