



## **New York State HFA and AHC approve \$18.8 million in financing to renovate/preserve or create 432 housing units**

December 04, 2009 - Financial Digest

The boards of the New York State Housing Finance Agency (HFA) and the New York State Affordable Housing Corp. (AHC) recently approved more than \$18.8 million in financing to create and preserve 432 affordable housing units throughout the state. The projects are listed below:

"These projects will improve the quality of life for hundreds of New Yorkers and help stabilize neighborhoods across New York State," said Governor David A. Paterson. "They demonstrate that my administration remains committed to affordable housing despite our economic difficulties."

Assembly Speaker Sheldon Silver said, "In recent years the dream of homeownership has become significantly more challenging for many hardworking New Yorkers, as the economy retracted and foreclosures increased. It is important that the state makes this comprehensive investment, which works with local organizations to meet the housing needs of their communities. Even in this economic recession, I am pleased that Governor Paterson has committed himself to providing funding and support for renovating and creating much-needed affordable housing stock."

Senate Majority Conference Leader John L. Sampson said, "New Yorkers from Brooklyn to Buffalo have fallen victim to the difficult economic times, and with today's announcement, hundreds of families will have access to quality and affordable housing. I applaud Governor Paterson's efforts to ensure that government's vital organs are not sacrificed."

Assemblyman Vito Lopez, Chairman of the Assembly Housing Committee, said: "The \$18 million investment is a comprehensive effort to renovate and create affordable housing throughout the Empire State. I am particularly pleased that these grants and financing plans allow for cooperation between the state and community groups, which are devoted to providing housing and making use of foreclosed properties. My thanks to Governor Paterson and President Almodovar for their leadership on this issue."

State Senate Majority Leader Senator Pedro Espada, Jr., who also serves as Chairman of the Senate Standing Committee on Housing, Construction and Community Development, said, "This financing not only addresses the state's affordable housing crisis, but these new construction and preservation projects will also generate work for small contracting companies, create jobs for local residents and provide permanent tax revenue for the state and municipal budgets. Families have been hit hard during these trying economic times-losing their jobs and homes, and finding it more difficult to pay their rent. State government must continue to support affordable housing projects that provide the additional benefit of jobs and economic development."

Priscilla Almodovar, President and Chief Executive Officer of HFA and AHC, said, "Our approvals show the wide range of projects our agencies finance-including providing housing for artists on Long Island, renovating foreclosed homes in New York City, assisting a land trust in Albany and

renovating abandoned homes in Buffalo. These financings reinforce our mission to create and preserve affordable housing in every part of New York State."

New York City, AHC approved:

\* An \$840,000 grant to the Restored Homes Housing Development Fund Corp. for the acquisition and rehabilitation of 21 foreclosed homes in Queens and Staten Island.

\* A \$320,000 grant to the New York City Housing Partnership Development Corp. to subsidize the construction of eight condominium units in a 38-unit condo to be located in West Harlem.

\* A \$348,000 grant to the Cypress Hills Local Development Corp. to help build 29 homes as part of its Neighborhood Stabilization Program in the East New York section of Brooklyn.

In Suffolk County, HFA approved \$11.71 million in financing to build a 45-unit rental apartment complex in the Village of Patchogue that will give preference to artists and those who work in the artist community. AHC also approved a \$300,000 grant to Habitat for Humanity of Suffolk County to help build 12 affordable homes on sites in the county.

In Albany County, AHC approved A \$300,000 grant to the Albany County Rural Housing Alliance, Inc. to finance home improvements for 30 homes throughout Albany County and a \$200,000 grant to the Albany Community Land Trust, Inc. to acquire and renovate 10 homes located on sites in the city of Albany.

In Warren County, AHC approved a \$120,000 grant to the Warren County Office of Community Development to build three single-family homes.

In North Country, AHC approved A \$400,000 grant to North Country Affordable Housing, Inc. to help finance home improvements for 32 homes in Lewis, Jefferson and St. Lawrence counties and a \$76,280 grant to Friends of the North Country Inc. to build two single-family homes.

In the Southern Tier, HFA approved a \$2.9 million subsidy loan to finance capital improvements at the 106-unit McGraw House, a Mitchell Lama project located in the Ithaca. AHC also approved a \$300,000 grant to the Cuba Community Development Corp. to renovate 40 single-family homes in the towns of Belfast, Bolivar, Cuba, Clarksville, Friendship, New Hudson and Wirt in Allegany County.

In Monroe County, AHC approved a \$300,000 grant to the South East Area Coalition to renovate 23 single-family homes in the southeast section of the city of Rochester.

In Western New York, AHC approved a \$300,000 grant to NeighborWorks Home Resources to finance improvements of 40 single-family homes in Cattaraugus, Erie and Wyoming counties, a \$170,000 grant to Heart of the City Neighborhoods, Inc. (HOCN) to acquire and renovate three single-family and three two-family homes on Whitney Place in the city of Buffalo and a \$284,160 grant to HomeFront, Inc. for the acquisition and rehab of 22 homes in the city of Buffalo.

The NYS Housing Finance Agency was created in 1960 to sell bonds to finance the construction and rehabilitation of multi-family affordable rental housing in New York State.

AHC, a subsidiary of HFA, was established in 1985 to promote homeownership by low- and moderate-income households. Financial assistance approved annually by the New York State Legislature, combined with other private and public investment, is used for the construction, acquisition, rehabilitation and improvement of owner-occupied housing.