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ny New York State



**Governor
David
Paterson**

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NEW BILL TO ADDRESS AFFORDABLE HOUSING SHORTAGE

NYS receives \$200 million increase in affordable housing funding

ALBANY, NY According to Governor David Paterson and legislative leaders, there has been a historic increase in funding for N.Y.'s housing programs. The Enacted Budget Bill 6803D, includes more than \$300 million in funds that will be used to address the shortage of affordable housing impacting the state.

"Affordable housing is critically important for the health and vibrancy of our state," said Paterson. "It is an engine for economic development and job creation, helps to strengthen families and communities and improves the quality of life for working families, senior citizens and people living with disabilities."

For two decades, state funding for housing has failed to keep pace with inflation. In fact, since 2001-02, in all but two budget years, the state's investment in housing capital remained unchanged at approximately \$105 million.

"We couldn't be more pleased with this increase. Subsidies have been under funded for many years," said Daniel Martin, president and CEO of the N.Y.C. Housing Partnership Development Corp. "This is similar

in design to what governor Spitzer was working on. Some of the sources of funds have been changed, but the end-result is of the same initiative."

The new budget includes a \$200 million increase in funding over traditional levels, which will enable financing of approximately 1,800 new units of affordable housing throughout the state.

Priscilla Almodovar, president and CEO of Housing Finance Agency (HFA), said, "These funds will improve the capacity of our agencies to address the affordable housing needs throughout NYS. They will also give us the ability to better leverage private and other public sources. I thank the governor and the state legislature for their confidence in the work we are doing at HFA."

Funding for individual housing programs includes:

- \$60 million for the Housing Trust Fund Corporation.
- \$54 million for the NYS Housing Finance Agency for its Mitchell-Lama Rehabilitation and Preservation and All Affordable programs.

- \$45 million for the NYS Affordable Housing Corporation.
- \$36.5 million for the Homeless Housing Assistance Program.
- \$25 million to fund homeownership counseling for families facing the crisis of possible foreclosure and to prevent similar occurrences.
- \$17 million for the Homes for Working Families program.
- \$17.8 million for the Public Housing Modernization program
- \$15 million for a flood relief program.
- \$4 million for the Access to Home program.
- \$4.4 million for the HOPE/RE-STORE program.
- \$6 million for the Rural Area Revitalization program.
- \$5 million for the Main St. program.
- \$5 million for the Infrastructure Development Demonstration program
- \$6 million for the Homeownership and Economic Stabilization for Long Island Program (HELP)
- \$4 million for the State Low Income Housing Tax Credit program.
- \$3.5 million for Urban Initiatives.