

## Today's Headlines

### Governor Announces \$117 Million in Affordable Housing Awards

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More than \$117 million in funding to support affordable housing initiatives across New York State was announced by Governor George E. Pataki, last week. The grants include approximately \$88 million in low interest loans and grants from the New York State Housing Trust Fund and \$29 million in Federal and State Low Income Housing Credits. Together, the funding, which is administered by the Department of Housing and Community Renewal (DCHR), is expected to leverage an estimated \$588 million in additional developer equity and other private and public investment supporting over 5,400 housing opportunities across the State.

"Since 1995, we've invested \$9.4 billion in affordable housing in the State of New York, and as a result, more than 191,000 affordable housing opportunities have been provided for low- and middle-income families," Governor Pataki said.

Locally, the Access to Home program awarded a total of \$2.2 million to 11 nonprofits – four in New York City, three on Long Island and four in the Hudson Valley. Access to Home Program provides financial assistance to property owners to make dwelling units accessible for low- and moderate income persons with disabilities.

A total of \$37 million in State and Federal tax credits were awarded to groups in our area to support 1,367 new units for low income and working families as well as seniors. Twelve projects in New York City with a total of 667 units received allocations of over \$18 million in tax credits. Four projects on Long Island received \$5.4 million and nine projects in the lower Hudson Valley were allocated \$13.5 million.

These tax credit allocations generate leverage significantly larger infusions of financing from private equity investors. **New Destiny Housing Corporation's** \$506,119 tax credit allocation is expected to generate total financing equal to almost \$5 million to support 38-units of affordable, service enriched housing in the Northwest Bronx. "The Bronx has a huge need for affordable rental housing," says Carol Corden, New Destiny's Executive Director. "New York State's tax credit award will make it possible for New Destiny to address that need by providing high quality housing at rents affordable to low-income residents."

Additional allocations were made to local groups under the HOME (\$5.4 million), New York Main Street (\$2.1 million) and RESTORE (\$348,000) programs.

For a list of all local awardees of these programs please go to <http://www.nynp.biz/DCHRAwards.pdf>