



NEW YORK STATE SENATOR

Catharine Young

Sen. Young Announces Affordable Housing Bills Signed Into Law

CATHARINE YOUNG August 30, 2011

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OLEAN - Governor Cuomo recently signed a pair of bills sponsored by Senator Catharine Young (R,C,I – Olean) that will assure the continuation and expansion of affordable housing opportunities for communities across the state.

“Residents of all ages, incomes and abilities should have a safe place to live, work and raise a family. In this economy, it is absolutely critical that we continue to help reduce the shortage of affordable housing that prevents people from being healthy, productive, and independent,” said Senator Young.

“I applaud Governor Cuomo for signing these initiatives that will give lower income families the ability to reduce their housing costs and that also will bring new building projects and jobs to local economies throughout the state,” she added.

Senator Young, who Chairs the Senate’s Standing Committee on Housing, said one of the measures will ensure that the state’s major housing and community renewal agency, the State of New York Mortgage Agency (SONYMA), is able to continue offering low and moderate income homeowners access to affordable home loans.

SONYMA provides a number of loan programs including loans to assist first time homebuyers; purchasers of new and reconstructed homes; homes purchased by veterans; down payment assistance and targeted home purchases within economically distressed areas.

The new measures also will expand the bonding authority provided to SONYMA that Senator Young said will help assist home ownership opportunities at an increased level to help accommodate gaps in federal and private lending resulting from the economic downturn.

Additionally, the bill continues and expands the bonding authority provided to the New York State Housing Finance Agency (HFA) to issue new money bonds which are used to finance multi-family housing projects throughout the state.

“This will allow HFA to continue to meet the housing demands of New Yorkers, while creating jobs and providing stimulus to the state’s economy,” said Senator Young.

Also signed into law by Governor Cuomo, is a measure to make permanent certain changes made in 2008 to extend the State’s Housing Trust (HTF) Program.

The Housing Trust Fund was established to meet the need for decent and affordable housing for low income residents.

The Fund provides funding assistance to not for profit corporations, charitable organizations, housing development fund companies, municipalities, housing authorities and limited return private developers to construct or to rehabilitate vacant or underutilized property for residential use by low income tenants in certain distressed areas.

Changes to the program in 2008 encompassed the funding of underutilized and rehabilitated properties and authorized higher project award amounts and higher individual project acquisition costs.

Senator Young said the new law will help insure that the successfully implemented and reviewed changes made in 2008, which provided more flexibility in funding parameters, are maintained.

“This will target resources to more effective low income housing development. Making the 2008 changes permanent will allow greater program flexibility in order to make projects more financially viable that will lead to an increase in affordable housing production,” said Senator Young.