



NEW YORK STATE SENATOR

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## Governor Cuomo Announces Affordable Housing Initiatives for Veterans

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| ISSUE: **VETERANS**

Governor Andrew M. Cuomo today announced three new initiatives to help veterans obtain affordable housing upon their return to New York State. The Governor is committing \$25 million to housing assistance for veterans, giving veterans preference in Section 8 housing, and expanding the state's mortgage assistance program to include active duty service members.

"We called upon our young men and women to serve after September 11, and now we must do all that we can to help them as they return home," Governor Cuomo said. "These programs will aid our veterans as they transition back to civilian life and give them the assistance they need to obtain stable and affordable housing in New York."

Governor Cuomo's affordable housing initiatives for veterans include the following:

- \$25 Million for Veterans Housing Assistance: New York State Homes & Community Renewal (HCR) will set aside up to \$25 million of its housing resources for investment in affordable rented or owned housing for veterans.
- Section 8 Voucher Program Preference for Veterans: HCR administers rental assistance through the federal Section 8 Voucher program. A selection preference will now be

established for income-eligible veterans on waiting lists in the local areas served by the program. It is estimated that 600 veterans each year will receive assistance through the application of this preference.

· SONYMA Homes for Veterans Program: The State of New York Mortgage Agency's ("SONYMA") existing "Homes for Veterans" program provides a preferential interest rate that is .375% lower than standard interest rates for loans. SONYMA also provides down payment assistance of \$3,000 or 3% of the home purchase price, up to \$15,000. SONYMA will now extend this program to cover active duty military residents who are first time homebuyers.

Affordable housing can greatly help veterans resuming civilian life. Veterans are at a greater risk for homelessness due to difficulties transitioning from the military, combat-related health issues, unemployment, and the shortage of safe, affordable housing. According to the U.S. Department of Veterans' Affairs, approximately 10,900 homeless veterans are in New York State.