

July 28, 2008 - Rep. Slaughter Announces \$583,600 For Local Affordable Housing Projects

FOR IMMEDIATE
RELEASE

Monday, July 28, 2008

Rep. Slaughter, Federal Home Loan Bank of New York, and M&T Bank Announce \$583,600 For Local Affordable Housing Projects

Rochester, NY – Congresswoman Louise M. Slaughter (D-NY-28), Chairwoman of the House Committee on Rules, today joined officials from the Federal Home Loan Bank of New York and M&T Bank to announce over a half million dollars in investment for the regional community through three affordable housing grants. The grantees, Marketview Heights, South East Area Coalition Repairs Programs 2008 and Northwest Apartments/Providence Housing, will receive a total of \$583,600 in Federal Home Loan Bank grants to produce 61 affordable housing units.

“Like so many cities and towns across America, Rochester is in dire need of high-quality, safe affordable housing,” said Rep. Slaughter. “The federal home loan grants awarded today bring 61 families one step closer to achieving the American dream of homeownership.”

These affordable housing grants are funded through the Federal Home Loan Bank of New York Affordable Housing Program (AHP).

BACKGROUND

ON THE AHP

Created by Congress in 1990, the AHP receives 10 percent of the Federal Home Loan Bank of New York's income.

The AHP provides member lenders with direct subsidies that are passed on to income-qualified households through sponsoring local nonprofit organizations.

Program awardees receive this funding through a competitive application process. Each competing project must be sponsored by a financial organization that is a member of the Bank in partnership with a community-based sponsoring organization.

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