

June 1, 2006 - Slaughter and Local Banks Present \$743,800 in Low-Income Housing Grants to Non-Profit

FOR IMMEDIATE RELEASE

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**Slaughter and Local Banks Present \$743,800 in Low-Income Housing Grants to Buffalo Non-Profits
Funding will Help City's Neediest Families Get Back on Their Feet**

Washington, DC - Rep. Louise M. Slaughter (D-Fairport), Ranking Member of the House Rules Committee, today presented four affordable housing grants totaling \$743,800 to a group of local non-profits: Cornerstone Manor Transitional Housing, Greater Refuse Temple of Christ Transition House, Linwood Terrace, and St. John Fruitbelt Rental Project.

The grants, provided by M&T Bank and funded through the Federal Home Loan Bank's Affordable Housing Program (AHP), will result in the creation of 129 low-income housing units, which will further the work of the selected non-profits to help needy individuals and families find homes, work, and overcome substance addictions.

It is also anticipated that \$16.5 million in economic development will be generated by these construction of the units.

"Creating and maintaining quality, affordable housing is critical to generating economic development and community revitalization in Buffalo," said Congresswoman Slaughter. "The Federal Home Loan Bank of New York, working with M&T, has been the largest single regional investor in this effort. Its contributions have already had a dramatic and positive effect throughout the area. It's a public-private partnership that continues to work very well for Buffalo."

At the event, Rep. Slaughter was also joined by Paul Héroux, Senior Vice President of Member Services for the Federal Home Loan Bank of New York, and JoAnne Schwartz, Administrative Vice President of Community Reinvestment, M&T Bank.

"The Federal Home Loan Bank of New York is very pleased to lend a hand with M&T Bank in building communities by helping to meet special housing needs," said Mr. Héroux. "Not only are we providing affordable homes, but we are making contributions to the revitalization, economic development, stability, and the overall quality of life of these communities. This success would not be possible without the support and leadership of Members of Congress like Congresswoman Louise Slaughter."

"These subsidies will help to create safe and affordable housing for people in our community who need a hand up. M&T Bank is proud to work in partnership with these non-profit groups to sponsor their applications and help bring the resources of the Federal Home Loan Bank of New York to our community," said JoAnne Schwartz, M&T Bank's Community Reinvestment Officer.

Since 1990, M&T Bank has successfully competed for 93 individual AHP grants. These 93 local housing initiatives have received \$24.2 million in grant dollars, which leveraged nearly \$400 million in total development expenditures, as well as created 3,607 new, affordable housing units.

A summary of the four grants announced today can be found below:

Cornerstone Manor Transitional Housing - Cornerstone Manor Transitional Housing, which provides affordable housing and services promoting financial self-sufficiency, received a \$523,600 AHP grant. This project will benefit homeless women and children, including victims of domestic violence, veterans, the mentally ill, and those overcoming substance abuse.

Greater Refuge Temple of Christ Transition House - Greater Refuge Temple of Christ Transition House received a \$36,000 AHP grant, allowing for the rehabilitation of three buildings. After rehabilitation, the buildings will contain 18 units of very affordable transitional housing for homeless persons, including handicap-accessible units.

Linwood Terrace - Linwood Terrace received a \$33,000 AHP grant, which will be used to provide housing for six homeless and very-low-income individuals. This home represents the last stage of Cazenovia Recovery Systems, Inc.'s Supportive Living Program for individuals with substance abuse problems, designed to provide housing and the support necessary for the individual to pursue vocational development and obtain permanent housing.

St. John Fruitbelt Rental Project - St. John Fruitbelt Rental Project received a \$151,200 AHP grant. The grant will finance the development of 22 three-bedroom units and six four-bedroom units in 12 buildings in the Fruitbelt neighborhood of the City of Buffalo, for very low and low-income families. A minimum of five units will be set aside for homeless families.

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