

June 23, 2006 - Rochester Area Receives \$500,000 in Subsidies for Affordable Housing

FOR IMMEDIATE RELEASE

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Washington, DC - Rep. Louise M. Slaughter (D-NY-28), Ranking Member of the House Rules Committee, is pleased to announce that an aggregate of \$537,000 has been awarded in subsidies to five affordable housing projects in the Rochester area.

"Home ownership is a basic part of the American dream," Rep. Slaughter said. She added "By helping those less fortunate to acquire a family home, we are making an investment in the future of our community."

Three projects sponsored by the Greater Rochester Partnership together constitute the HOME Rochester 2006-2007 program. The three respective projects will acquire and rehabilitate 15 single-family homes for very low-income families. These families, in addition to the funding provided by the City of Rochester, will contribute \$1,500 of their own resources to the cost of closing. The program will also include comprehensive, mandatory training sessions in subjects from budgeting to home maintenance. The federal subsidy will be used to mitigate the cost of interest on mortgages.

The First Time Homebuyers Program, sponsored by the Providence Housing Development Corporation, will help 30 very low-income families to become homeowners. This will be accomplished through one-on-one counseling working towards concrete goals, and the use of Section 8 rental vouchers in making mortgage payments. The federal subsidy will reduce

the downpayments and closing costs.

The Crescent Project, sponsored by Habitat for Humanity of Flower City, will both construct new homes and rehabilitate existing structures for a total of 9 homes for low and very low-income families. The underlying premise of this project is that these 9 homes will be clustered to form a nascent community - a practice that has proved successful in the past. Participating families will contribute their own labor and take part in mandatory education, in subjects ranging from budgeting and credit to gardening and landscaping. The federal subsidy will be used assist in mortgage costs.

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