

Campaign to Fund Affordable Housing for all New Yorkers

FY 2010 Budget Briefing Book



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Table of Contents

Introduction	4
Funding Chart	5
Neighborhood Preservation Program	6
Rural Preservation Program	7
Rural Rental Assistance Program	8
Main Street	9
Low Income Housing Trust Fund	10
Homeless Housing and Assistance	11
Affordable Housing Corporation (AHC)	12
Infrastructure Development	13
RESTORE	14
Access to Home	15
Urban Initiatives	16
Rural Area Revitalization Program	17
Urban Homeownership Counseling Program	18
Rural Homeownership Counseling Program	19
Endnotes	20

Introduction

In the late 1970's, the New York State Legislature recognized the need to lead the battle to preserve, maintain, and provide affordable housing solutions to its residents. When they created the Neighborhood Preservation Program in 1977 and the Rural Preservation Program in 1980, their goal was to preserve affordable housing opportunities for low and moderate income New Yorkers.

For more than 30 years, community-based not-for-profit organizations have been steadfast and committed to making their communities more affordable.

Today, these programs, as well as other affordable housing not-for-profit organizations, work together to address the consequences of a recession and housing crisis. Thirty years later, the affordable housing crisis remains pervasive - affecting not only the individuals, but the wider community and the state.

Funding for Affordable Housing

The funding requested in the Housing and Capital budget are a sound investment that will bring fiscal savings, but more importantly, will enhance individual quality of life and communities across the state. Funding the array of efficient, coordinated programs highlighted in this briefing book is essential to ameliorating the affordable housing crisis, providing safe, affordable homes, investing in local economies, protecting our communities, and creating a safer society. For this reason, the importance of adequate funding cannot be overstated.

For many years, both the Governor's proposed budget and the Legislative budgets have included funding for affordable housing programs. We thank the Governor and the Legislature for their continued support. This year the Governor's proposed budget does not incorporate the funding necessary to maintain these efficient and vital programs.

This year we ask the Legislature to help us fulfill the promise of safe, affordable housing for New Yorkers by funding the programs at our requested levels and to join us in making every community in New York a vibrant, safe and affordable place to live.

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Campaign to Fund Affordable Housing for All New Yorkers

Housing Appropriations for Fiscal Year 2009 and Governor's FY 2010 Executive Request

FY stands for Fiscal Year. All numbers are pre-deficit reduction.

Name of Program	FY 2009 Appropriated	Governor's Budget Request for FY 2010	Amount Requested
Neighborhood Preservation Program	13,789,300	8,479,000	15,000,000
Rural Preservation Program	5,770,700	3,539,000	7,500,000
Rural Rental Assistance Program	15,986,802	14,802,000	16,000,000
Main Street	0	0	5,000,000
Low Income Housing Trust Fund	29,000,000	29,000,000	50,000,000
Homeless Housing and Assistance Program	30,000,000	30,000,000	50,000,000
Affordable Housing Corporation	25,000,000	25,000,000	50,000,000
Infrastructure Development Program	0	0	5,000,000
RESTORE	400,000	400,000	2,000,000
Access to Home	0	0	5,000,000
Urban Initiatives	0	0	4,000,000
Rural Area Revitalization Program	0	0	5,000,000
Urban Homeownership Program	0	0	5,000,000
Rural Homeownership Program	0	0	5,000,000

Make the Neighborhood and Rural Preservation Programs whole!

Neighborhood Preservation Program

FUNDING NEED: \$15 MILLION

THE NEED: PRESERVE HOMEOWNERSHIP, BOOST LOCAL ECONOMY, AND STRENGTHEN COMMUNITIES

NYS ranks as one of the least affordable states in terms of housing costs.¹ Preservation companies serve areas throughout the State where there are significant unmet housing needs for the low and moderate income population.

Suburban and Urban Communities:

- NY has the 8th highest monthly housing cost for owner-occupied housing units in the country.
- NY has the 11th highest monthly housing rental costs in the country.
- The percent of New York City renters paying 35 percent or more of their income on rent increased from 35.3 percent in 2000 to 39.2 percent in 2007.²
- One in every 1,737 housing units in NYS received a foreclosure filing in January 2010.³

THE SOLUTION: FUND THE NEIGHBORHOOD PRESERVATION PROGRAM

The Neighborhood Preservation Companies protect vulnerable New Yorkers by:

- Leveraging \$37 per every preservation program dollar appropriated to provide affordable housing services.⁴
- Working with 4,610 tenants to prevent their eviction from their homes.
- Providing safe and affordable housing to over 5,185 households.
- Developing 684 affordable homes for first time homeowners.
- Rehabilitating and improving owner-occupied homes.
- Revitalizing commercial spaces within communities to improve the local economy and make neighborhoods safer.

The Neighborhood and Rural Preservation Programs are the only programs that offer this type of operational and development support which is critical to ensure the revitalization and rehabilitation of neighborhoods throughout NYS.

Funding for this essential program at \$15 million will preserve affordable housing and improve communities.

For more information, contact Jessica F. Vasquez, Neighborhood Preservation Coalition of New York State, at (518) 432-6757.

Rural Preservation Program

FUNDING NEED: \$7.5 MILLION

THE NEED: IMPROVE RURAL HOUSING STOCK AND REVERSE CYCLE OF DISINVESTMENT

NYS ranks as one of the least affordable states in terms of housing costs. Rural communities tend to suffer from low property values and substandard. Consequently, economic opportunities and community investment have declined.

Rural Communities:

- 13 of the 15 New York counties with the lowest median household incomes are rural.⁵
- Are burdened by transportation, education and health care challenges.
- Often lack community capital such as full time planning and development staff.
- Have over 200,000 housing units in desperate need of rehabilitation in rural New York.⁶

THE SOLUTION: FULLY FUND THE RURAL PRESERVATION PROGRAM

The Rural Preservation Program helps protect vulnerable New Yorkers by:

- Driving an economic multiplier of \$33 per every preservation program dollar appropriated⁷. In FY 08/09 RPCs generated \$203 million for housing activities in their communities.
- Writing and administering housing and community development programs on behalf of municipalities.
- Developing safe, affordable housing through new construction and rehabilitation of existing housing stock.
- Rehabilitating and improving homes so that elderly and disabled homeowners can remain in their homes instead of seeking alternative care.
- Revitalizing commercial spaces and community facilities to improve the local economy and renew town and village vibrancy.

In FY 08/09 RPCs undertook 1,854 home improvement projects, provided moderate and substantial rehab services to another 1,483 units, and assisted 3,989 households with debt consolidation, credit and mortgage counseling.

The Neighborhood and Rural Preservation Programs are the only programs that offer this type of operational support which are critical to ensure the revitalization and rehabilitation of neighborhoods throughout NY.

Funding for this essential program at \$7.5 million will create affordable housing, generate jobs, and improve communities.

For more information, contact Nancy Berkowitz, NYS Rural Advocates, at (518)-352-7787.

Rural Rental Assistance Program

FUNDING NEED: \$16 MILLION

THE NEED: PROVIDE SAFE, DECENT AFFORDABLE RENTAL HOUSING FOR LOW AND VERY LOW INCOME RURAL NEW YORKERS

Nearly 700,000 New York renters pay more than 50% of their income on rent. There are not enough rental units in rural areas that will accommodate large families or are appropriate for seniors.

Very low-income households in rural New York cannot afford market-rate rental housing.

- RRAP households have an average income of \$11,000/year.
- 77% of RRAP recipients are elderly.
- 24% of RRAP households contain a disabled member.

There are approximately 4,800 units in nearly 250 projects throughout upstate New York receiving rental assistance.

THE SOLUTION: KEEP PEOPLE IN THEIR HOMES BY FUNDING THE RENTAL ASSISTANCE PROGRAM

Via a partnership with the federal USDA Rural Development program, RRAP provides rental subsidies for projects financed with Rural Development mortgages.

NY must meet current state commitments to residents of these apartments and:

- Maintain safe, decent and affordable rentals for the lowest income households in rural New York.
- Address the high cost of maintaining rental housing in snowbelt areas.
- Ensure that no more than 30% of income is used for housing costs.
- Ensure that HUD Rental assistance is used when possible and appropriate.

New York State must honor their partnership with USDA to develop a substantial portfolio of rural multifamily and senior housing throughout upstate New York.

Additional Funding of \$16 million will allow the lowest income rural new Yorkers to remain in their homes.

For more information, contact Nancy Berkowitz, NYS Rural Advocates, at (518)-352-7787.

Main Street

FUNDING NEED: \$5 MILLION

THE NEED: DETERIORATED MAIN STREETS DECREASE LOCAL ECONOMY

New York's Main Streets are in transition. While many downtown and neighborhood retail districts have seen new life, with significant investment in the development of civic, commercial and residential projects, others have not yet experienced this trend. Many of these communities can once again thrive with proper management and strategic investment of public and private resources.

The impact of a deteriorated Main Street includes:

- Fewer local businesses.
- Residents not interested in walking in the downtown area.
- Difficulty attracting new investment and residents.
- Increased crime.

THE SOLUTION: REVITALIZING THE LOCAL ECONOMY AND MAIN STREET

New York Main Street provides financial resources and technical assistance to communities to strengthen the economic vitality of the State's traditional Main Streets and neighborhoods. This program provides the resources to revitalize historic downtowns, mixed-use neighborhood commercial districts, and village centers through targeted improvements such as façade renovations, interior residential building upgrades, and streetscape enhancements. Cultural anchors, such as theaters and museums, have also been renovated with Main Street funds.

As a result this program would:

- Strengthen local economies and create vibrant communities.
- Promote investment over stagnation and renovation over demolition.
- Create walkable communities with thriving commercial districts.

Funding for this community building program at \$5 million will revitalize local economies.

For more information for rural communities, contact Nancy Berkowitz, NYS Rural Advocates, at (518)-352-7787; for urban and suburban, contact Jessica F. Vasquez, Neighborhood Preservation Coalition of New York State, at (518) 432-6757.

Low Income Housing Trust Fund

FUNDING NEED: \$50 MILLION

THE NEED: LACK OF AFFORDABLE RENTAL HOUSING

There is an affordable housing crisis throughout the state that was exacerbated by the current economic crisis and recession in the United States. In the current fiscal environment, with so much disinvestment in development and the lack of investment capital, there is a greater need to increase rental housing funding. The housing crisis is a social, economic, commerce, educational, health, and public safety issue.

- Lack of safe, decent affordable rental housing stock.
- Deteriorated housing negatively impacts and destabilizes the entire neighborhood.
- Substandard housing poses a threat to children's health.
- Overcrowded housing or frequent moves impacts children's school performance.
- People with disabilities are unable to find suitable homes.

THE SOLUTION: PRESERVE AND CONSTRUCT AFFORDABLE HOUSING

Financing is made available through the Low Income Housing Trust Fund for the development and rehabilitation of low-income housing. This premier mortgage program allows for new construction, substantial and moderate rehabilitation of vacant or underutilized rental units, and conversion of vacant or underutilized non-residential property to residential use.

Overall this program:

- Provides quality, safe, affordable rental units.
- Increases affordable housing stock and preserves existing units.
- Creates jobs.
- Adds to the local tax base.
- Forms the foundation for a vital community.

Funding for this program at \$50 million will help NY preserve and increase its affordable housing stock.

For more information, contact Nancy Berkowitz, NYS Rural Advocates, at (518)-352-7787.

Homeless Housing and Assistance

FUNDING NEED: \$50 MILLION

THE NEED: CAPITAL TO DEVELOP HOMELESS AND SUPPORTIVE HOUSING FOR FAMILIES AND INDIVIDUALS

The economic and foreclosure crises are driving a dramatic increase in homelessness. Homeless households typically have extremely limited resources. In order to provide safe, decent and affordable housing with appropriate services, a source of companion grant capital is necessary.

THE SOLUTION: FUND THE HOMELESS HOUSING AND ASSISTANCE PROGRAM (HHAP)

HHAP provides capital grants and loans to not-for-profit corporations, charitable and religious organizations, municipalities and public corporations to acquire construct or rehabilitate housing for those who are homeless or at risk of homelessness and are unable to secure adequate housing without special assistance.

New York State, through HHAP, has been at the forefront in recognizing the value of providing supported housing for homeless families and individuals. HHAP has been successfully utilized by community organizations to develop more than 12,000 units of housing in New York State. In many instances, HHAP is the only state resource available to fund the capital development of these types of projects.

Funding for this program at \$50 million will help NY prevent homelessness and address the needs of homeless families and individuals.

For more information for rural communities, contact Nancy Berkowitz, NYS Rural Advocates, at (518)-352-7787; for urban and suburban, contact Jessica F. Vasquez, Neighborhood Preservation Coalition of New York State, at (518) 432-6757.

Affordable Housing Corporation (AHC)

FUNDING NEED: \$50 MILLION

THE NEED: LOW INCOME AND FIRST TIME HOMEBUYERS LACK RESOURCES TO PURCHASE AND MAINTAIN THEIR HOMES

Homeownership is an effective means of building wealth and promoting safe and stable communities.⁸

- Homeownership increases family assets by building equity and appreciation.
- Deteriorated housing negatively impacts and destabilizes the entire community.
- Substandard housing poses a threat to children's health.
- Overcrowded housing or frequent moves impacts children's school performance.
- People with disabilities are unable to find suitable homes.

THE SOLUTION: PROMOTE HOMEOWNERSHIP THROUGH DOWNPAYMENT ASSISTANCE AND REHABILITATION GRANTS

NYS Affordable Housing Corporation funding can be used for down payments and closing costs for the purchase of new homes, and for the rehabilitation of existing housing so that low and moderate income persons can become and remain homeowners.

- AHC can be leveraged with other federal and state mortgage programs for private mortgages and first time home buyer clubs.
- When matched with weatherization programs, AHC funds improve quality of existing housing stock.
- AHC addresses feasibility issues for the use of Federal Neighborhood Stabilization Program in areas of vacant housing.
- When counseling and financial literacy training is available, foreclosure rates are negligible.

Homeownership funds through Affordable Housing Corporation:

- Create new homeowners and retains current homeowners.
- Stabilize neighborhoods and preserves existing homes.
- Stabilize families and children in communities.
- Create jobs.
- Add to the local tax base.
- Form the foundation for a vital community.

Funding for this program at \$50 million will help NY preserve and increase its affordable housing stock.

For more information for rural communities, contact Nancy Berkowitz, NYS Rural Advocates, at (518)-352-7787; for urban and suburban, contact Jessica F. Vasquez, Neighborhood Preservation Coalition of New York State, at (518) 432-6757.

Infrastructure Development

FUNDING NEED: \$5 MILLION

THE NEED: LACK OF PUBLIC INFRASTRUCTURE IS AN IMPEDIMENT TO THE DEVELOPMENT OF AFFORDABLE HOUSING

Rural areas often have inadequate infrastructure systems to support housing development.

Cost of modern infrastructure combined with small scale projects make many projects unaffordable for low and moderate income persons.

THE SOLUTION: FUND THE INFRASTRUCTURE DEVELOPMENT DEMONSTRATION PROGRAM

IDDP has successfully shown that an infrastructure subsidy of \$7500 per unit of housing substantially increases the feasibility of affordable housing projects.

- Increases affordable housing stock.
- Enhances feasibility of small projects that are appropriate to communities.
- Infrastructure spending creates construction and permanent jobs.
- Adds to the local tax base.
- Forms the foundation for a vital community.

Funding for this community building program at \$5 million will revitalize local economies and reduce costs for affordable housing projects.

For more information for rural communities, contact Nancy Berkowitz, NYS Rural Advocates, at (518)-352-7787; for urban and suburban, contact Jessica F. Vasquez, Neighborhood Preservation Coalition of New York State, at (518) 432-6757.

RESTORE Program

FUNDING NEED: \$2 MILLION

THE NEED: SENIORS RIGHT TO LIVE INDEPENDENTLY AND SAFELY IN THEIR OWN HOMES

Low income seniors deserve to be able to live independently in safe, affordable homes. Too many of them are struggling to maintain their homes and apartments with limited incomes and cannot make immediate repairs to hazardous conditions in their home.

- More than 22% of households with people over the age of 55 have moderate to severe problems with their homes.⁹
- Few financial resources exist to address life-threatening hazardous problems/conditions which include:
 - frozen or broken water pipes
 - failed septic systems
 - leaking roofs
 - inoperable furnaces
 - leaking gas lines and flooding
- There is an increased financial burden to NYS when seniors are placed in senior or nursing care facilities, especially when social services programs are experiencing severe budget cuts.

THE SOLUTION: RAPID RESPONSE TO SUPPORT INDEPENDENT LIVING

Residential Emergency Services to Offer (Home) Repairs to the Elderly (RESTORE) Program provides resources to make emergency repairs that eliminate hazardous conditions in homes owned by the elderly when the homeowners cannot afford to make the repairs in a timely fashion.

- Immediate turn-around to address emergency safety and health issues.
- Provides New York's seniors with the ability to maintain their own residence and lifestyle without custodial or medical assistance.
- Eliminates threats to health and safety.
- Eliminates red-tape to address immediate needs.
- Generates jobs, sales tax, and local business tax.
- Improves a senior's quality of life.

Funding for this life-saving program at \$2 million will provide safety and security to independent seniors and their communities.

For more information for rural communities, contact Nancy Berkowitz, NYS Rural Advocates, at (518)-352-7787; for urban and suburban, contact Jessica F. Vasquez, Neighborhood Preservation Coalition of New York State, at (518) 432-6757.

Access to Home

FUNDING NEED: \$ 5 MILLION

THE NEED: LIVING SAFELY IN THEIR OWN HOMES

Low income seniors and people with disabilities have difficulties adjusting to living in a standard home. People with limited mobility and those who use a wheelchair to be mobile encounter barriers in entering and exiting their homes, using their bathrooms, and reaching countertops and upper cabinets.

- More than 54 million Americans are living with disabilities.
- Much of the affordable housing stock was built long before accessibility laws were passed.
- There is a rapid growth in the number of persons with physical disabilities and aged people who need external help in their everyday movement tasks.¹⁰
- Veterans return home with service-connected disabilities and are unable to be mobile in their homes.¹¹

THE SOLUTION: RETROFIT HOUSING SO THAT IT IS SAFE AND ACCESSIBLE TO THOSE WITH LIMITED MOBILITY

Access to Home program provides assistance with the cost of adapting homes to meet the needs of those with disabilities, enabling individuals to safely and comfortably continue to live in their residences and avoid institutional care.¹²

This program allows homeowners to:

- Adapt or retrofit their home:
 - Install wheelchair ramps and lifts
 - Install easy-to-reach kitchen work and storage
 - Change the handles on doors to levers
 - Install Roll-in showers with grab bars
- Age in their own homes.

Funding for this community building program at \$5 million will provide safety and comfort to residents and provide a savings to the State in avoiding institutional care.

For more information for rural communities, contact Nancy Berkowitz, NYS Rural Advocates, at (518)-352-7787; for urban and suburban, contact Jessica F. Vasquez, Neighborhood Preservation Coalition of New York State, at (518) 432-6757.

Urban Initiatives

FUNDING NEED: \$ 4 MILLION

THE NEED: REVITALIZE NEIGHBORHOODS AND ADDRESS PUBLIC SAFETY

There are New York neighborhoods that have vacant properties, blighted neighborhoods, and deteriorated downtown areas. This causes residents to relocate, small businesses to shut down, and an increase in crime.¹³

There is a sequence of events that can be expected in deteriorating neighborhoods. Evidence of decay (accumulated trash, broken windows, deteriorating building exteriors) remains in the neighborhood for a long period of time. People who live and work in the area feel more vulnerable and begin to withdraw from the community. They become less willing to intervene to maintain public order or to address physical signs of deterioration.

Sensing this, offenders become bolder and intensify their harassment or vandalism. Residents become yet more fearful and withdraw further from community involvement and upkeep. This atmosphere then attracts offenders from outside the area, who sense the community's vulnerability.

THE SOLUTION: REPAIR THE "BROKEN WINDOWS"

Urban Initiatives Program provides financial and technical resources to communities for the restoration and improvement of housing, commercial areas and public/community facilities in neighborhoods throughout the State. As a result, this program can improve the health, safety and economic viability of distressed neighborhoods.

Funding this program will:

- Deter crime and build community.
- Eliminate threats to health and safety.
- Provide an alternative to demolition of housing and small businesses.
- Initiate a cycle of reinvestment in blighted neighborhoods.

Funding for this community building program at \$4 million will deter crime and provide economic stability in communities.

For more information, contact Jessica F. Vasquez, Neighborhood Preservation Coalition of New York State, at (518) 432-6757.

Rural Area Revitalization Program

FUNDING NEED: \$5 MILLION

THE NEED: DEVELOPERS OF AFFORDABLE HOUSING IN RURAL AREAS LACK TOOLS TO SUPPORT MIXED USE DEVELOPMENT

- Rural areas face unique challenges in the development of housing and community facilities.
- Economies of scale often keep much needed projects from going forward.

THE SOLUTION: FUND THE RURAL AREA REVITALIZATION PROGRAM

Rural Area Revitalization Program (RARP) provides flexible project financing that can be used for residential as well as commercial and community facilities that are tangential to affordable housing units.

RARP provides financial and technical resources to non profits working within rural New York communities. Funded activities include projects that are designed to:

- Construct, rehabilitate, repair, improve or otherwise prolong the useful life of housing accommodations;
- Demolish structurally unsound or unsafe, residential structures that no longer serve, a useful purpose consistent with stabilizing or improving a region.
- Acquire and renovate buildings which contain housing units; and to conduct similar activities with respect to retail, commercial, cultural, civic and community establishments within a region when carried out in connection with or incidental to a program of housing activities.

The Rural Area Revitalization Program:

- Increases affordable housing stock and preserves existing units, commercial units and mixed use housing.
- Provides an appropriate match for Main Street programs.
- Addresses feasibility of small projects appropriate to communities.
- Creates jobs.
- Adds to the local tax base.
- Forms the foundation for a vital community.

Funding for this community building program at \$ 5 million will deter crime and provide economic stability in communities.

For more information, contact Nancy Berkowitz, NYS Rural Advocates, at (518)-352-7787.

Urban Homeownership Counseling Program

FUNDING NEED: \$5 MILLION

THE NEED: PREVENT FORECLOSURES AND KEEP FAMILIES IN THEIR HOMES

The economic crisis that continues to grip the nation was started, in large part, by a rapid increase in home foreclosures. As housing prices began to decline in 2006, residential foreclosures increased in the subprime market and quickly spread to the rest of the housing market. As the economy falls deeper into recession, job losses exacerbate the foreclosure problem as homeowners struggle to make their mortgage payments.

- Vacant homes become magnets for problems in the neighborhood.¹⁴
- 14% of subprime mortgages in NYS are in foreclosure versus 12 % for the nation.¹⁵
- Six counties with large urban centers account for half of the loans in foreclosure in upstate NY.¹⁶
- Cities and towns suffer the loss of tax revenue as property values decline.¹⁷

THE SOLUTION: EDUCATE HOMEOWNERS AND STABILIZE NEIGHBORHOODS

An early step in foreclosure prevention is linking borrowers with information and counseling. This front-end solution is essential to stabilizing neighborhoods by avoiding foreclosures.

The Urban Homeownership Counseling Program supports homeownership counseling services or the operation of an urban homeownership assistance counseling center, especially in areas with high foreclosure rates and/or subprime mortgages.

Funding this program will:

- Preserve sustainable homeownership.
- Maintain healthy neighborhoods for low income New Yorkers.
- Contribute to municipalities' tax revenue.

Funding for this community building program at \$5 million will stabilize neighborhoods throughout the state and contribute to the municipalities' tax revenue.

For more information, contact Jessica F. Vasquez, Neighborhood Preservation Coalition of New York State, at (518) 432-6757.

Rural Homeownership Counseling Program

FUNDING NEED: \$5 MILLION

THE NEED: ACCESS MORTGAGE PROGRAMS THAT ASSIST LOW AND MODERATE INCOME PERSONS TO BECOME HOMEOWNERS

New homeowners are in need of financial literacy training to avoid the pitfalls that led to the current mortgage crisis.

- Rural areas have unique federal and state programs that could make homeownership a reality for low income persons if they could access the funding. Paperwork and professional follow up often stands in the way.
- Higher cost loans appear more immediate and simplified. As a result, SONY MA, USDA subsidized mortgages, and other private bank tools for down payment savings programs aimed at low income persons remain unused.
- Families that receive pre/post purchase counseling and budget counseling succeed as homeowners because they have homes they can afford.

THE SOLUTION: ALLOW RURAL PRESERVATION COMPANIES TO ADMINISTER THE RURAL HOMEOWNERSHIP ASSISTANCE PROGRAM

Fund the program:

- Provide funding so every county has a trained homeownership counselor and classes are available so that low and moderate income families can become responsible homeowners and afford to remain in their home.
- Provide training to prevent predatory lending.
- Increase understanding and awareness of the responsibilities of homeownership.
- Prevent the risk of foreclosure due to loss of job, illness, debt or high cost lending.
- Pass S127/A4408 on Rural Homeownership Assistance.

Funding for this educational program at \$5 million will prevent foreclosures and mitigate the risk of homelessness.

For more information, contact Nancy Berkowitz, NYS Rural Advocates, at (518)-352-7787.

Endnotes

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- ¹⁴ David T. Kraut, *Hanging Out the No Vacancy Sign: Eliminating the Blight of Vacant Buildings from Urban Areas*, NYU Law Review, Vol. 74, No. 4 (1999).
- ¹⁵ *Facts and trends*, Community Affairs Office, Federal Reserve Bank of New York, Vol. 2, N.1, April 2009, http://www.newyorkfed.org/regional/2009_Facts_Trends_Vol_2_1.pdf
- ¹⁶ Ibid. The six counties are Erie, Monroe, Onondaga, Albany, Schenectady, and Rensselaer.
- ¹⁷ *U.S. Metro Economies: The Mortgage Crisis*, The United States Conference of Mayors, Nov. 2007, <http://usmayors.org/metroeconomies/1107/report.pdf>