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Affordable housing makes its way to Orange County

BY ALEXIS TARRAZI

The American dream of owning a home is becoming more of a reality in Orange County under the non-profit Housing Partnership Corporation's \$6 million Neighborhood Stabilization Program.

"The corporation was created to assist government and rehabilitate neighborhoods. Homeownership was thought to revive a neighborhood and bring in the idea of investing in the community," said Julie Gonzalez, Project Manager for the Housing Partnership Development Corporation.

"This is definitely important, maybe now more than ever."

The Neighborhood Stabilization Program focuses on new construction and the renovation of foreclosed properties. A first-time homebuyer in Middletown was the first to benefit from the program in Orange County.

"Taking a vacant home off the street does help the surrounding community and get it back on the tax roll again. For us it is a win all the way around," said Dan Martin, President of the non-profit Housing Partnership Development Corporation, which is administering the Orange County NSP in partnership with three community non-profit organizations: Regional Economic Community Action Program (RECAP), Orange County Rural Development Advisory Corporation (OCRDAC), and Habitat for Humanity of Greater Newburgh.

The Watkins Avenue home in Middletown received a new paint job, new siding, minor plumbing work, new roofing and updated bathrooms in just a few months. The property was then sold at a price of \$183,000. The buyer received a \$60,000 subsidy and ended up only paying \$103,000 for a property assessed at \$195,000.

"The homebuyer that purchased the home never thought there would be an opportunity to own a home," Gonzalez said. "We have given her that opportunity to own a home."

The Middletown home is just the beginning as the NSP is also rehabilitating homes in Port Jervis and in Newburgh where seven abandoned homes have been purchased and are set to be renovated.

“The Neighborhood Stabilization Program benefits communities in Orange County in several ways. We strive to improve the quality of life for residents in Newburgh, Middletown and Port Jervis by transforming vacant land and deteriorating properties into very desirable and much-needed affordable homes available for sale or rental to qualifying individuals in these communities,” stated Martin.

Founded in 1983, the Housing Partnership Development Corporation began in New York City where it took on the challenge to change neighborhoods for the better by providing low- to moderate- income workforce residents affordable housing opportunities, according to the company’s Web site. In its 25-year history, the Housing Partnership has participated in the development of more than 30,000 affordable homeownership and rental properties, and leveraged more than \$2.8 billion in private sector financing.

“This program takes a variety of approaches to neighborhood stabilization, including redevelopment of vacant cityowned land, demolition of abandoned properties and construction of new affordable homes, and the acquisition and renovation of bank-owned properties,” stated Martin.

Funding the program comes from a number of sources. The funding includes a \$2 million line of credit from a consortium of Orange County banks including Orange County Trust Company, M&T, and Provident Bank; as well as \$1.95 million in funding from Orange County; \$1.3 million from the NYS Housing Finance Agency; and \$1 million from the New York State Affordable Housing Corporation, according to Martin.

The program is set to continue for the next three years. For more information on the NSP visit www.housingpartnership.com.