



For Immediate Release

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**Ambitious Affordable Housing Program Underway
in Orange County**

**Affordable Homes Being Developed in Newburgh, Middletown and Port Jervis
Under \$6 Million Neighborhood Stabilization Program**

NEW YORK, NY May 5, 2010—Affordable homes are being developed in Orange County, New York, under an ambitious Neighborhood Stabilization Program (NSP) involving new construction as well as renovation of foreclosed properties.

The first home renovated under this program was recently sold.

The Neighborhood Stabilization Program includes affordable homes for purchase by qualified buyers, as well as rentals.

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

“This program helps turn around the impact of foreclosures and abandonment, which have occurred in Orange County at some of the highest rates in the State. Deteriorating foreclosed properties all too often are a highly visible blight in these communities,” said Mr. Martin.

The purchase of seven abandoned homes from the City of Newburgh has recently been completed as part of this program, and their renovation will soon be underway, Mr. Martin said.

“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,” said Mr. Martin.

In addition to its non-profit partners, the Housing Partnership is working with several state, county, and municipal agencies as the NSP program is rolled out in Orange County.

“The success of this program results from close cooperation and coordination among all partners,” said Mr. Martin.

Funding for the Orange County NSP is being provided by a number of public and private sources.

“These include 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,” said Mr. Martin.

The mission of the Housing Partnership Development Corporation is to change neighborhoods for the better by providing low- to moderate-income workforce residents affordable housing opportunities.

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.

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