



NEW YORK STATE SENATOR

Malcolm Smith

State Senator Malcolm Smith Proposes New Affordable And Workforce Rental Development Program

MALCOLM A. SMITH March 16, 2006

State Senator Malcolm A. Smith (D-Queens) today announced that he introduced a budget amendment to create more workforce rental developments in New York State. The Senator said he is optimistic that both sides of the isle will come together on this new housing proposal that moves the New York state government to a more efficient method of using surplus resources.

"The State must increase the accessibility of affordable and workforce rental housing for all New Yorkers who are in need of it. From 2000 to 2004, the median family income has decreased, making it more difficult for families to succeed financially. I believe that the current workforce rental system is not adequate and needs to be changed," said Senator Smith.

The Queens lawmaker noted that last year the Housing Finance Agency (HFA) created only 730 rental housing units for lower income families.

"The HFA financing structure is simply not working, and a more effective way of solving this housing problem is needed. A new rental housing development program known as the Affordable and Workforce Rental Development (AWORD) program would be created with

the goal of developing over 3,000 rental units within the first 10 years. This program would make a huge difference in the lives of hundreds of families in New York," said Senator Smith.

The Senator went on to say that a lower interest rate mortgage program was also needed to assist families in purchasing their first homes. "Workforce families do not have the resources they need in order to purchase their first homes. By creating a low interest (tax-exempt) rate mortgage program that allows those who are not currently eligible for such programs to participate, we are giving them the opportunity to own a home and realize the American dream," said Senator Smith.
