



NEW YORK STATE SENATOR

Pedro Espada Jr.

## Senate passes Espada Bill That Continues Financing of Affordable Housing in the Bronx and Other Boroughs

PEDRO ESPADA, JR. June 4, 2009

from State Sen. Pedro Espada, Jr. (D-Bronx), Chairman, Senate Standing Committee on Housing, Construction and Community Development

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Senate Passes Espada Bill That Continues Financing of Affordable Housing in the Bronx and Other Boroughs

(ALBANY, NY) The New York State Senate today passed legislation that extends the authority of the New York City Housing Development Corporation (HDC) to continue financing for new construction and rehabilitation of low- and moderate-income housing in the Bronx and other four boroughs.

"This legislation will stimulate investment in affordable housing for the elderly, low-income and middle and working class families of the 33rd district and throughout the Bronx. It will also generate business for the borough's small contracting companies and create jobs for local residents," said the legislation's prime sponsor, State Senator Pedro Espada, Jr. (D-Bronx), Chairman of the Senate Standing Committee on Housing, Construction and Community Development.

“The economic crisis has placed tremendous strain on the affordable housing and job markets. This legislation plays an important role in maintaining a program that addresses both needs,” added Espada, who also serves as Vice President of the Senate Office for Urban Policy and Planning, making him the state’s highest-ranking Hispanic elected official. The legislation, S2865A, extends HDC’s authority through June 30, 2011. Since its creation in 1971, HDC has financed the construction or preservation of more than 135,000 affordable housing units, with the vast majority income restricted to make them affordable to families and individuals who earn between 40% to 130% of the area median income. Under the legislation, HDC is authorized to continue issuing notes and bonds for financing housing developments.

Espada noted that the legislation would continue HDC’s authorization to enter into direct loan agreements with developers of low- and moderate-income housing, as well as joint finance programs with recognized lending institutions.< span class="Apple-style-span" style="font-weight: normal;">

The bill is now awaiting action by Governor Paterson, who is expected to sign it into law. #