



NEW YORK STATE SENATOR

Adriano Espaillat

Senator Espaillat Leads 29 Senators in Calling for Restoration of Crucial Housing Funding

ADRIANO ESPAILLAT February 13, 2012

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Senators express support for restoration of \$25 million in foreclosure prevention and \$22.35 million in funding for Neighborhood and Rural Preservation Programs

(New York, NY) – 29 senators, led by Senator Adriano Espaillat (D – Manhattan/Bronx), called for the restoration of crucial housing funds to help keep New Yorkers in their homes. The senators expressed support for the inclusion of \$25 million in foreclosure prevention funding and \$22.35 million in Neighborhood Preservation Program (NPP) and Rural Preservation Program (RPP) funding in the 2012-2013 state budget.

“Funding for housing programs that help keep New Yorkers in their homes must be a top priority in this year’s budget,” said Senator Adriano Espaillat, the top ranking Democrat on the Senate Housing Committee. “Whether it’s foreclosure prevention or the NPP/RPP programs that help preserve affordable housing, we cannot afford to lose these services, particularly at a time when the housing market remains shaky. The fact that 29 senators have signed onto this letter demonstrates this issue’s importance and its reach into communities throughout New York State. We’re eager to continue working with Governor Cuomo in making housing a top priority and helping keep a roof over New Yorkers’ heads.”

According to the letter: “the Foreclosure Prevention Services Program is a vital, cost-effective program, which, to date, has saved more than 14,000 of New Yorkers’ homes from foreclosure and which has saved the State an estimated \$3.4 billion in costs and lost tax revenues.” Presently there are more than 250,000 homes in New York State either in foreclosure or facing foreclosure.

Additionally the letter points out that the Neighborhood Preservation Program and Rural Preservation Programs are responsible for the administration of 62% or more of the programs sponsored by Housing and Community Renewal (HCR). Many companies that participate in the program hold significant housing portfolios and manage housing in communities throughout New York.

Jessica Vasquez, executive director of the Neighborhood Preservation Coalition of New York State said, “the work of the Neighborhood and Rural Preservation Companies creates jobs, business, growth and increased tax revenues. It keeps keep communities safe, affordable, and vibrant. In addition, many of these organizations are preventing foreclosures and stabilizing communities. We thank Senator Espaillat and his colleagues in the Senate for their continued support and recognition of the work of the community-based groups.”

Click below to read the entire letter.

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