

M&T Helps Affordable Housing Developers Access \$7.9 Million in Grants

BUFFALO, N.Y.—Hundreds of low-income families in New York, Pennsylvania, Maryland and New Jersey will get quality, affordable housing with the help of more than \$7.9 million in 2013 [Affordable Housing Program](#) (AHP) grants sponsored by [M&T Bank](#) through [The Federal Home Loan Bank of New York](#).

The grants will help finance 16 housing construction and rehabilitation projects – 10 in New York State, three in Pennsylvania, two in Maryland and one in New Jersey – creating 856 units of housing for low- and very low-income individuals, families, seniors and veterans, as well as those with special needs. M&T Bank has been a member-lender of the Federal Home Loan Bank of New York since 1991, sponsoring 205 affordable housing projects across its footprint over the years for a total of \$65.9 million.

“Our loan officers live and work in the communities they serve, and they are keenly aware of local housing needs and how best to meet them,” said JoAnne Schwartz, Community Reinvestment Act Officer for M&T Bank. “By partnering with the Federal Home Loan Bank of New York, we’re able to provide developers additional funding to aid in the creation of safe and affordable housing for our communities.”

Grant funding sponsored by M&T Bank through the Federal Home Loan Bank will benefit the following community projects:

- The Housing Action Council will receive a \$1.8 million grant to create 60 new modular townhouse units, and supportive services, as part of the Hemlock Ridge Preservation project in Livingston Manor, NY.
- A \$960,000 grant will help the [Lebanon Rescue Mission](#) rehabilitate 48 single-room rental units on Bittner Boulevard in Lebanon, PA for low- and very low-income individuals.
- Forty-nine low-income families in the Fruit Belt neighborhood of Buffalo, NY will benefit from an \$857,500 grant for construction of the St. John Townhomes II by the St. John Fruit Belt Community Development Corp.
- A \$760,000 grant will help Nueva Esperanza with the Roberto Clemente Homes project, which includes the construction of 38 rental units for low-income families in Philadelphia, PA.
- A vacant school building in Canandaigua, NY, will be redeveloped into two supportive housing buildings for veterans by the [Cazenovia Recovery Systems](#) with a \$565,925 grant. The Cadence Square project, located in the southwestern corner of the [Canandaigua VA Medical Center](#) campus, will result in the creation of a 26-unit building for low-income individuals and a 17-unit building for low-income families.
- A \$540,000 grant will help the [Charles Settlement House](#) with the Stadium Estates project, including the construction of 45 affordable housing units for low-income and very low-income families in Rochester, NY.
- One hundred and fifty working family homes will be preserved and moderately rehabilitated by Arbor Development with a \$500,000 grant. The Oak Creek Townhomes project will create a multi-family affordable rental apartment community for low- and very low-income working families in Auburn, NY.
- Low-income veterans and their families in Philadelphia, PA will benefit from a \$500,000 grant for construction of the [Impact Veterans and Family Housing Center](#) by the [Impact Services Corporation](#). The project will create 25 affordable apartment units.
- Heritage Christian Services, Inc. will receive a \$450,000 grant to acquire and rehabilitate a 152-unit garden apartment complex for low- and very low-income seniors in North Syracuse, NY. The renovations will convert 16 of the units to be fully handicap-accessible, and an additional nine units will be made accessible for residents with audio or visual impairments.
- In the Town of Niagara, NY, the [Elizabeth Pierce Olmsted](#) will move the EPO Niagara Apartments project forward with the construction of a 38-unit building targeted to very low-income special needs individuals, families and seniors through a \$400,000 grant.
- A \$300,000 grant will help the [Albany Housing Authority](#) build upon a comprehensive, multi-phase neighborhood renewal project, the [South End Revitalization Phase III](#), to create 57 units of housing for low-income working families in the South End neighborhood of Albany, NY. Seven of the 57 units will be developed by rehabilitating three mid-to-late nineteenth century row houses along a main commercial avenue in the neighborhood.
- Low-income individuals in Baltimore, MD will have access to 18 high-quality, affordable rental apartments thanks in part to a \$300,000 grant. The Park Heights Women and Children’s Center, developed by [Gaudenzia](#), is targeted for completion in December 2014.
- A \$177,540 grant will help [Episcopal Housing Corporation](#) and [Conifer Realty](#) with the [North Creek Run Phase II](#) project, which includes the construction of 22 rental units for low-income families in North East, MD.
- Very low-income seniors, veterans and single parents in Niagara County, NY, will have access to funds to

rehabilitate 20, owner-occupied homes thanks in part to a \$163,800 grant. The [Niagara Community Action Program](#) project will significantly add to the revitalization and stabilization of the community.

- [People for People Foundation](#) will receive a \$150,000 grant for the White Oak at Mantua projects, which includes construction of 72 rental units in Mantua, NJ for low-income individuals; seven units will be reserved for handicapped individuals.
- Nineteen affordable housing units will be constructed by the Goose II Housing Development Fund Corporation in West Henrietta, NY, for very low-income seniors. The senior apartment project will also provide seniors with a variety of educational, social and recreation activities via an onsite multi-purpose room as part of the \$123,500 grant.

“M&T Bank is truly a partner of the communities it serves, and its significant participation in the Affordable Housing Program reflects that,” said Alfred A. DelliBovi, president and CEO of the Federal Home Loan Bank of New York. “The AHP works because it supports the already strong partnership between local lenders and housing organizations. We are honored to join with M&T and all of our members to help increase access to affordable housing across our region and beyond.”

The grants are part of \$35.5 million in Affordable Housing Program subsidies that the Federal Home Loan Bank of New York will award as its 2013 AHP grant round. In total, these grants will help to finance 48 affordable housing initiatives that will create or preserve 3,072 units of affordable housing, including more than 2,200 units of very low-income housing, in New Jersey, New York, Puerto Rico, the U.S. Virgin Islands, Florida, Maryland and Pennsylvania.

About Federal Home Loan Bank of New York

The Federal Home Loan Bank of New York is a Congressionally chartered, wholesale Bank. It is part of the Federal Home Loan Bank System, a national wholesale banking network of 12 regional, stockholder-owned banks. The FHLB of New York currently serves more than 340 financial institutions in New Jersey, New York, Puerto Rico, and the U.S. Virgin Islands. The mission of the Federal Home Loan Banks is to support the efforts of local members to help provide financing for America’s homebuyers.

About M&T Bank

M&T Bank was founded in Buffalo, New York in 1856, and is one of the top 20 independent commercial bank holding companies in the U.S., with \$84 billion in assets and more than 725 branch offices in New York, Pennsylvania, Maryland, Delaware, Virginia, West Virginia and the District of Columbia. For more information, visit www.mtb.com.

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