



State of the State Address Fact Sheet: **Housing Opportunity Fund**

"In too many parts of our state, our children cannot afford to come back to the neighborhoods that they grew up in, and their parents cannot afford to stay in the homes where they raised their families...I will propose the biggest housing initiative in a generation, a \$400 million Housing Opportunity Fund."

-Governor Eliot Spitzer (January 9, 2008)

The Challenge

- Safe, available and affordable housing is integral to economic growth. Over the past decade, New York State has underinvested in housing, failed to form partnerships for all spectrums of housing needs and devoted the limited available State resources to areas with already thriving private sector activity.
- We must use State resources at hand to address the wide variety of housing needs, including providing those with physical disabilities and mental illness the opportunity to work and live in their communities, offering young families and professionals the resources and support to become first time home buyers, and facilitating creative solutions for developing affordable housing in high-cost areas of the state.
- Limited financial resources need to be maximized by linking State efforts with the Federal government, local governments and the private sector, and by developing innovative financing structures that are sustainable over the long term.
- Housing programs and resources must be integrated with the Administration's guiding principles of Smart Growth, energy efficiency and a revitalized Upstate economy.

Our Approach

- As part of Governor Spitzer's comprehensive infrastructure and economic development plan, a total of \$400 million will be used for a new Housing Opportunity Fund to support affordable and supportive housing across the state.
 - This program will be funded by the creative use of existing and new resources and partnering with our public authorities and the private sector to create the most efficient and effective financing vehicles.
 - The fund will be directly administered by the State of New York Mortgage Authority (SONYMA) under the guidance of an advisory panel consisting of experts from the Division of Housing and Community Renewal and the Offices of Temporary and Disability Assistance, Substance Abuse Services, Mental Health and Mental Retardation and Developmental Disabilities.
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