

Preserving Homeownership

NY Rural Housing Coalition, Sept. 25, 2024



Rural Housing Opportunity Corporation

Affiliate of PathStone

Susan Kwik
Deputy for Home Rehabilitation Programs



Federal Home Loan Bank
NEW YORK



Nick Morrill
Housing Program Administrator

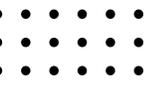
Jacob Day
Business Development Officer
Community Investment



ABOUT US

501(c)(3) Nonprofit

RUPCO is the Hudson Valley region's leading provider & advocate of quality, affordable housing and community development programs aimed to provide opportunity and revitalize communities.

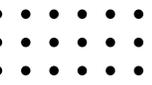


**READY TO BUY
YOUR FIRST HOME,
BUT DON'T KNOW
WHERE TO START?**



OUR MISSION

Create homes,
Support people and
Improve communities.



HOMEOWNERSHIP CENTER

RUPCO's NeighborWorks® Homeownership Center has HUD certified housing counselors to guide and support homebuyers and homeowners in making informed decisions based on their homeownership needs.





HOMEBUYER SERVICES

RUPCO's HomeOwnership Center has helped over a thousand households achieve the American Dream of becoming homeowners!

- Homebuyer information sessions.
- First-time homebuyer counseling, including credit review and mortgage-ready analysis.
- Homebuyer education classes
- Grants to assist First-time buyers with down-payment, closing costs, and repairs when available (eligibility is required)
- Referrals to loan products





HOME REPAIR SERVICES

Over 900 households have received home repairs through our Rehab Programs, which provides homeowners with grant funding to make necessary repairs and/or accessibility modifications.

- Single family repair.
- Manufactured housing replacement.
- Accessibility modifications.
- Rehab consulting.
- Single family home new construction.



FHLBNY Affordable Housing Program

The Federal Home Loan Bank of New York, ESL Federal Credit Union and Rural Housing Opportunities Corporation working together to maintain safe and affordable housing.

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PathStone



Connecting You to Opportunities

Who we are

Rural Housing Opportunity Corporation
Affiliate of PathStone

Rural Housing Opportunities Corporation-RHOC, is an affiliate of a much larger organization called PathStone

PathStone's mission statement:

“PathStone builds family and individual self sufficiency by strengthening farmworker, rural and urban communities.”

RHOC is a NYS Rural Preservation Company that focuses on helping low to moderate income households in the Finger Lakes region by addressing their housing needs

FHLBNY Affordable Housing Program (AHP) funds have been used by RHOC/PathStone for: Home Rehabilitation

-We matched this grant with our other funding sources including:

- New York State Affordable Housing Corporation-AHC
- NYSHCR HOME LPA Program-HOME
- ESL Federal Credit Union contributions-RENEW Program
- Local municipality funds-Towns of Greece and Irondequoit and the County of Monroe
- NYSERDA -Especially Empower NY

Reasons to Apply

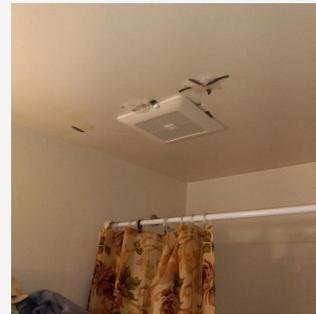
- **With our round of funding there was no Lien on property**
- **This is a three year contract, which offers more flexibility than most of our other programs.**
- **Pays admin and project delivery**
- **The online portal is a good centralized system for draws and reporting**
- **RHOC helped additional houses that would not have received assistance if not for FHLBNY funding**
- **Fixing the one bad house on the street helps improve the whole neighborhood**
- **Healthier, safer, happier homes for customer**

Program Impact

- **Total Federal Home Loan Bank dollars spent**
:.....**\$586,896.00**
- **Total Amount spent on Projects with matching funds:**.....**\$1,055,042**
- **Number of Projects:**.....**29**
Projects
- **Average cost of FHLB spent per project:**.....**\$20,237.80**

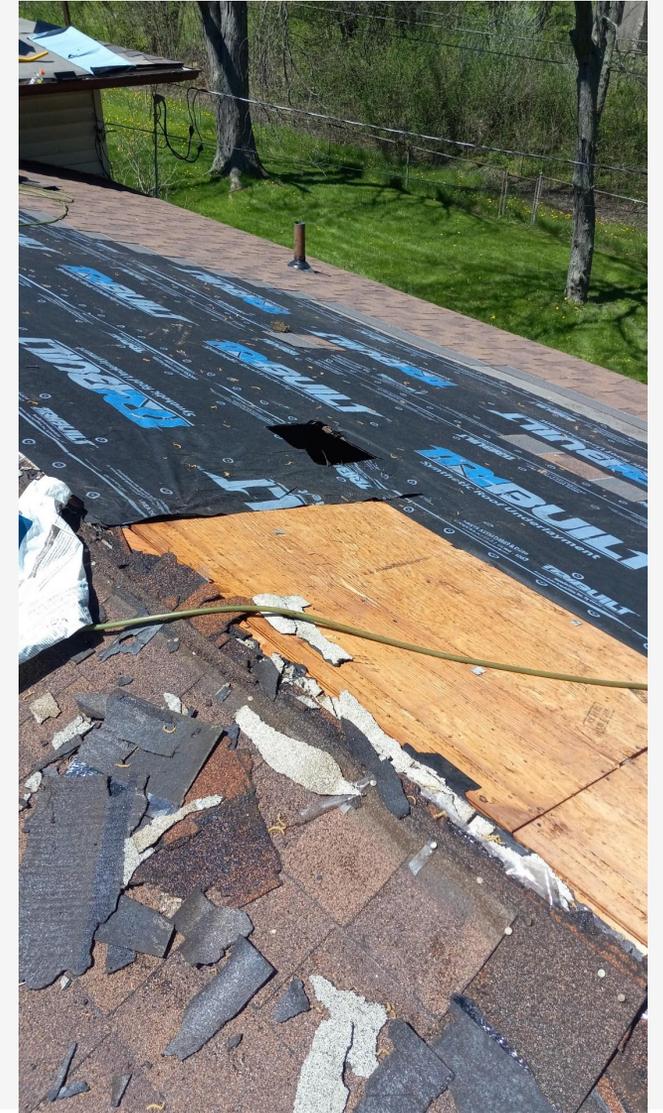
Mary H Project Before

- This is the first project that we used FHLB funds for.
- The homeowner paid a contractor \$5,000 towards a new roof, They tore off the back half of the roof and never came back.
- The fire department had to tarp her roof, to prevent any further leaking
- She was referred to us by PathStone's NYS Weatherization Program



Mary H Progress

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Mary H Project After

Rural Housing Opportunity Corporation
Affiliate of PathStone



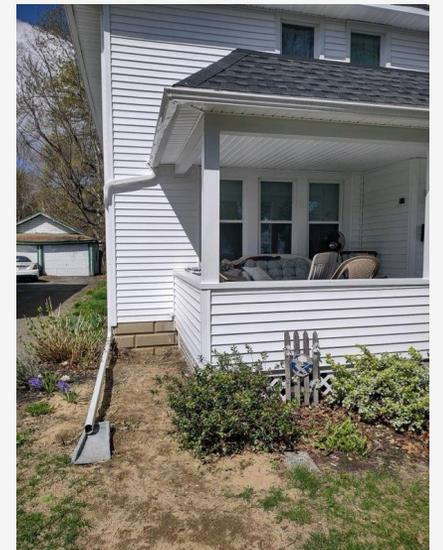
Lisa D Project Before

- Referred by Local Municipality
- Single mom of 4
- Unable to afford all the repairs on her own



Lisa D Progress

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Lisa D Project After

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- **Total cost of renovation:
\$92,645.00**
- **Work included:**
 - **New roof**
 - **All new siding**
 - **New windows**
 - **Lead hazard remediation**
 - **New water service**



Andrew G Project Before

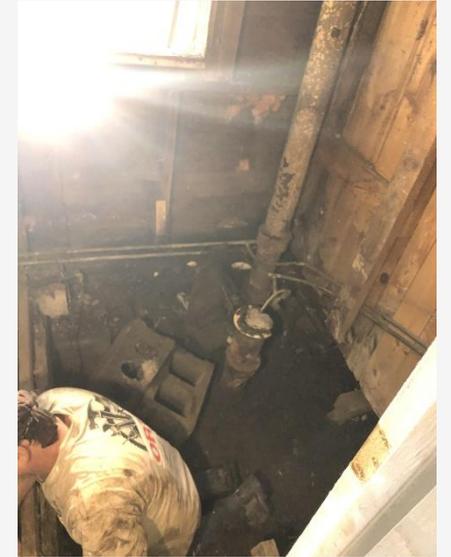
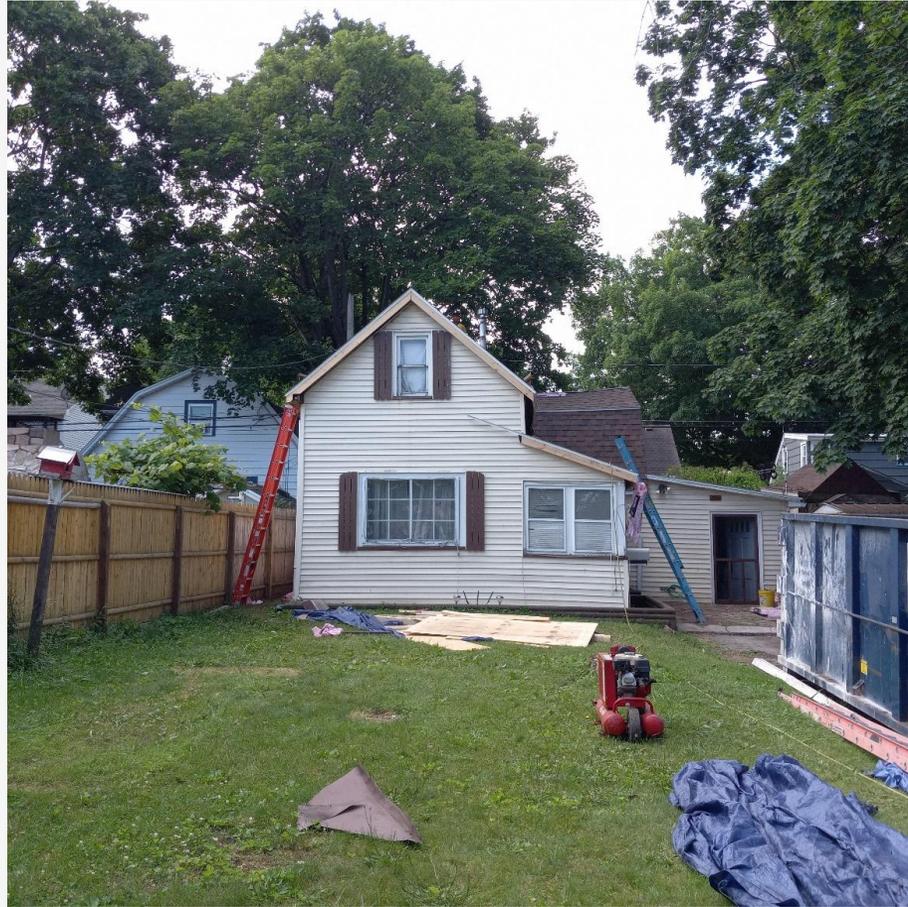
- Referred by Local Municipality.
- A car jack and 2 by 4s were holding up the bathroom ceiling. As they pushed the ceiling up they pushed the floor down.



Andrew G Progress

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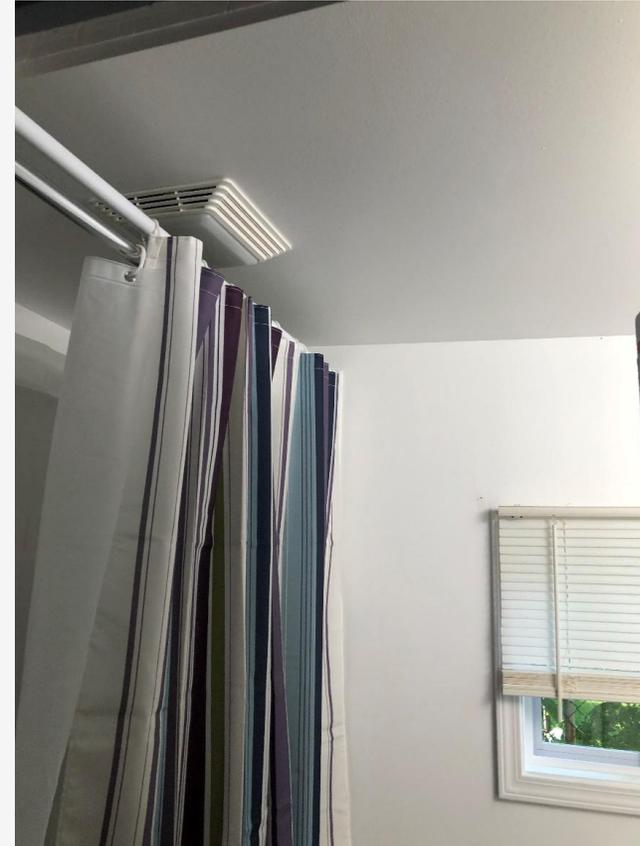
- Floor joist and walls were completely rotted through from water damage



Andrew G Project After

Rural Housing Opportunity Corporation
Affiliate of PathStone

- Funding Sources were:
 - New York State Affordable Housing Corporation
 - NYSERDA
 - NYS RESTORE
 - Federal Home Loan Bank
 - RENEW
 - Organizations Involved were:
 - Town of Greece
 - PathStone
 - Neighborworks of Rochester
 - Rochester Area Community Foundation
- *****None of these projects would have been possible w/o FHLB funding*****



FHLBNY Wrap Up

- **Select the right property and homeowner**
- **Document everything, you'll need it for reimbursement**
- **This is a reimbursement program, arrange financing prior to construction**
- **Find a member bank to work with. If they help financially, you will have a stronger application**
- **Work with your Federal Home Loan Bank rep. They are there to help you. Call with questions to avoid problems later**

Finger Lakes Region Home Rehabilitation FHLBNY AHP Program

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- **The RHOC Rehab team**
- **Susan Kwik-** Deputy for Home Rehabilitation Program
- **Darren Perry-** Construction Manager
- **Allan Rayburn-**Construction Manager
- **Gloria Taveras-**Home Rehab Assistant and Coordinator
- **Chris Raymond-** Director of Home Rehabilitation Programs

Owner-Occupied Rehabilitation – Path to a Grant

AHP scoring structure provides bonus points for **owner-occupied** projects (new construction and rehabilitation)

Preservation of Housing receives a significant scoring boost

Points are also awarded to **small project** (25 units or fewer)

Non-profit sponsors that are integral to the project are also incentivized

Other potential competitive areas:

- Project Readiness** (rehabilitation work usually as of right)

- Mixed Income Housing** (units above 60% AMI)

- Targeting to Low Income Households** (50% AMI)

Other Grant Features & Requirements

No retention period for owner-occupied rehab projects

Sponsors can take 15% developer fee of total costs per unit from AHP grant

Project costs must average \$10,000 per unit (home)

2-3 years to complete the work and draw funds down

Household maximum for owner-projects is 80% AMI

Sponsors can apply annually for a new allocation (\$60,000/unit per round)

2025 AHP Round tentatively scheduled to open Q1

Questions?

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Nick Morrill – nmorrill@rupco.org