



For Immediate Release

NY Rising Announces Launch of Rental Properties and Co-Op/ Condominium Recovery Programs

State Housing Recovery program to expand after distributing \$295 million to New Yorkers with primary residences damaged by Sandy, Lee and Irene

New York, NY (April 10, 2014)- NY Rising announced last week the launch of its Rental Properties Recovery Program and Cooperative and Condominium Recovery Program—initiatives that will assist landlords and owners of rental properties, and provide aid for full-time owner-occupied or leased co-op/ condo units, respectively. Both programs, which began accepting applications on April 4, serve to expand existing Housing Recovery efforts that have already distributed more than \$295 million to more than 6,700 eligible homeowners for damages accrued during Superstorm Sandy, Tropical Storm Lee and Hurricane Irene.

“The Rental Properties and Co-Op and Condominium Recovery initiatives are an important next step in Housing Recovery for New York State,” said State Director of Storm Recovery, Seth Diamond. “Not only will these programs directly benefit landlords, property owners, Condominium Associations, Co-Op Boards and individual unit owners, but they will also preserve essential, and affordable, housing resources for a multitude of New Yorkers in need.”

Rental Properties Program

The NY Rising Rental Properties Recovery Program has started accepting applications for all single-family and multi-family rental properties with priority given to properties that offer affordable units— serving renters with income levels that fall below 80 percent of the area’s median income (\$63,000 for a family of four in Nassau County). Property owners who have not begun any repairs will also be given preference. All other applications will be processed beginning in June 2014.

Rental properties of all types and sizes that were being utilized for full-time, year-round use at the time of the storm(s) will be eligible. These include single-family homes, townhouses, apartment buildings or any other legal dwelling. NY Rising funding may be used to finance repairs to real property (excluding landscaping or anything that is not part of the building).

Co-Op and Condominium Recovery Program

The NY Rising Co-Op and Condominium Recovery Program will provide funding for owner-occupied units that are being used as places of primary residence, or for condo/ co-op units that are leased to renters as places of primary residence. Condominium Associations and Co-Op Boards are also eligible to apply for storm-related damages to repair a building’s common elements, such as lobbies, hallways and mechanical systems.

Second homes, seasonal rentals, and non-permanent/ non-primary rentals will not be eligible for either program.

The funds for the initiative are made available through State's Community Development Block Grant Disaster Recovery (CDBG-DR) program, funded by the U.S. Department of Housing & Urban Development (HUD).

The broader NY Rising Housing Recovery Program began accepting applications from the owners of single family homes in April 2013 and has delivered a check for home reconstruction to every eligible homeowner who applied by January 20, 2014. More than \$295 million has been made available to 6,783 homeowners.

Landlords or property owners who are interested in applying for the Rental Properties Recovery or Co-Op and Condominium Recovery Programs may do so by calling 1-855-697-7263 or visiting www.stormrecovery.ny.gov.

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