

Housing the Hudson Valley

A bi-monthly newsletter provided by
PATTERN FOR PROGRESS

on how the region is addressing the affordable & workforce housing crisis.

MAY 2008



Don't Miss the Second Annual "Housing the Hudson Valley" Conference on Affordable & Workforce Housing

June 11, 2008
Marist College, Poughkeepsie

HOSTED BY PATTERN FOR PROGRESS'
REGIONAL HOUSING COMMITTEE

- New Housing Needs Assessments from Dutchess, Orange and Ulster
- Discussion of Housing Impact on Employers' Recruitment & Retention
 - Update on New Infusion of Funding from Albany
- Keynote address by Bob Yaro, president of Regional Plan Association

For event info, go to www.Pattern-for-Progress.org

The Hudson Valley Housing Market is changing on a daily basis. This bulletin is to help municipal and housing officials keep up to date with regional news.

SUGGESTIONS FOR FUTURE CONTENT?
Please E-mail Robin DeGroat:
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INNOVATIONS

Pattern for Progress is working on MTA's **Transit Oriented Development (TOD) Committee** to plan compact, walkable communities centered around transit centers. Strategies aim to focus as much as two-thirds of the region's new residential and commercial growth within a half mile of MTA stations or services by 2030.

To track national housing trends, visit the [Joint Center for Housing Studies](#), Harvard University's housing resource.

MOVING AHEAD

The Federal Home Loan Bank of New York has made enhancements to the First Home Club, the grant incentive program administered under the Affordable Housing Program. [More](#)

Governor Paterson has announced \$25.5 million in grants to NYC and Western NY to build and renovate 396 affordable housing units, as an initial sign of his "commitment to the creation and preservation of affordable housing throughout the state". [More](#)

Will the recently relaxed regulations on Fannie Mae and Freddie Mac mortgages generate business and revenues? *Wall Street Journal* reported on May 15 that Congress is close to a deal to insure refinanced mortgages.

SPEAKING OUT

Hudson Valley Magazine dedicated much of the April edition to housing.
[Hudson Valley Magazine, April 2008](#)

"April Home Sales Show Promise".
[Times Herald Record May 13, 2008](#)

"2007 Home Sales Drop in Orange County but 5-Year Returns Jump 50% Overall"
[Times Herald Record May 13, 2008](#)

"Things are starting to look up in Sullivan County" declares David Knudson in his May 8 posting.
[Blog.catskill4sale.com](#)

Foreclosure Activity in Hudson Valley Not as Bad as Nationwide
[Times Herald Record April 16, 2008](#)

Local News

The **Yonkers** Alliance for Community Benefits wants to negotiate a community benefits agreement with a development partnership that would include legally binding promises for construction of affordable housing.

The Roosevelt at Franklin, a 12 story condominium complex designed to offer upscale amenities at affordable prices, is on an approval path in **Mount Vernon**.

The Town of **Greenburgh** has updated its comprehensive plan, which now includes detail on housing characteristics and affordability. [More](#)

White Plains Common Council voted 7-0 to expand the city's affordable housing program to serve people who have earned too little or too much to be served by it.

A panel in **Bedford** has been implemented to tackle how to create affordable housing in the region's high-end real estate market.

Red Hook Town Board is reviewing proposed zoning laws that would encourage developers to increase the number of affordable housing units in new projects.

The Committee that wrote the draft affordable housing law for the **Town of Montgomery** says revisions by the town make it useless. [More](#)

In **Spring Valley**, CPC Resources is partnering with Rockland Housing Action Coalition, using 3 acres sold by the village to build 125 affordable housing units and 22,000SF of commercial space on Main Street at a cost of \$18 million.