

PRESS RELEASE

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\$850,000 Donation to Strengthen Families and Neighborhoods.

Bank of America has donated \$850,000 to Greater Rochester Housing Partnership to build affordable housing in Rochester and the region. The dollars have been put to work as construction financing for new single family homes in City neighborhoods. The new homes will be sold to first time buyers ready to invest in homeownership and their neighborhoods.

The Housing Partnership's Neighborhood Builders program builds energy efficient, modern houses on vacant land in Rochester. Three new homes are now under construction on Straub Street, Strohm Street and Cheltenham Road. Three more new homes will be built in 2016 on Reliance Street.

The Bank of America funds were granted to the Housing Partnership to further its work in creating and preserving affordable housing throughout the Rochester Region. As construction financing, the \$850,000 will be used and reused as low cost, flexible construction financing for affordable homeownership and rental housing. Bank of America Market President, John M. Pitton said "Bank of America is committed to strengthening communities and supporting the work of non-profit organizations. We are pleased to make this investment in affordable housing and the Greater Rochester Housing Partnership."

Subsidy from the City of Rochester, the Office of New York State Attorney General and New York State Affordable Housing Corporation will keep the prices of the new homes affordable. The new homes will be priced between \$69,900 and \$88,000. Builder Atlas Contractors is constructing the new homes using local labor and locally purchased materials.

The Greater Rochester Housing Partnership is a non-profit company committed to financing affordable housing since 1992. It has made over 98 million dollars in construction loans for affordable rental housing and has financed the construction or rehabilitation of over 1,140 affordable single family homes.

For information about purchasing the new homes, contact Realtor Octavio Garcia of Nothnagle Realtors at 585 755-5598 or visit grhp.org



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