

Treasury Announces Nearly \$90 Million in Recovery Act Funds to Strengthen Communities, Provide Affordable Housing

7/30/2009

TG-248

In Kansas, Deputy Secretary Visits Housing Development Built with Recovery Act Funds

WASHINGTON – As part of the Obama Administration's effort to strengthen communities and ease pressures on the housing market, the U.S. Department of the Treasury today announced nearly \$90 million in American Recovery and Reinvestment Act (Recovery Act) funding to spur the development of affordable housing units in Colorado, Delaware, Illinois, Maine, and Nebraska. The announcement was made by Treasury Deputy Secretary Neal Wolin in Topeka, Kansas with Governor Parkinson, following a visit to Osawatomie, Kansas, where he participated in the ribbon-cutting of a housing development built because of this Recovery Act program.

"Today's announcement of housing funds demonstrates how the Recovery Act is putting our nation on the path to economic stability, one community at a time," said Wolin. "This initiative will help spur construction and development, create much needed jobs, and increase the availability of affordable housing for families around the country."

Osawatomie, Kansas (population 4,600) is home to the Woodland Hills development, a project that was halted in January 2009 because of a lack of funds. Because of the Recovery Act's award program for affordable housing development, which awarded \$2.3 million to Woodland Hills, development now has been completed. This development will serve an elderly population and is especially meaningful to the town of Osawatomie, which was devastated by a flood in 2007, leaving more than 450 residents homeless.

Since the program launch in May 2009, the Treasury Department and the Department of Housing and Urban Development have been implementing new efforts designed to help families while providing important assistance to homebuilders. Specifically, the Treasury Department has implemented an innovative program that will provide more than \$3 billion from the Recovery Act to put people to work building quality, affordable housing for individuals and families affected by the current crisis. The Treasury Department will work with state housing agencies to jump start the development or renovation of qualified affordable housing for families across the country. Under this program, state housing agencies will receive funds to finance the construction of affordable housing developments.

Today, the Treasury Department is announcing the fifth round of recipients: \$18 million in Colorado; \$4 million in Delaware; \$53 million in Illinois; \$10 million in Maine; \$4 million in Nebraska. To view the terms and conditions for the Treasury application, please click [here](#).

For further information on local projects, please contact:

Colorado Housing and Finance Authority, Jerilynn Martinez, (303) 297-7427

Delaware State Housing Authority, Christina Harden, (302) 739-4263 ext. 271

Illinois Housing Development Authority, Man Yee Lee, (312) 836-5234

Maine State Housing Authority, Dan Simpson, (207) 626-4617

Nebraska Investment Finance Authority, Robin Ambroz-Hollman, (402) 434.2947

###