



**For Immediate Release**  
July 10, 2013

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**CENTER FOR NEW YORK CITY NEIGHBORHOODS ANNOUNCES  
100 HOMES SAVED FROM FORECLOSURE BY CITY'S INNOVATIVE LOAN  
PROGRAM**

*\$2 Million In 0% Interest Loans To Homeowners At Risk Of Foreclosure Through Mortgage Assistance Program (MAP)*

**NEW YORK** – The Center for New York City Neighborhoods (CNYCN) Executive Director Christie Peale and NYC Department of Housing Preservation and Development (HPD) Commissioner Mathew M. Wambua today announced that 100 loans have been provided to New York City homeowners in mortgage distress through the City's Mortgage Assistance Program (MAP). MAP provides loans of up to \$25,000 to homeowners at risk of foreclosure to help them keep their homes by achieving sustainable, affordable mortgage payments. The program is funded by HPD as well as through private donations, including a grant from the Ford Foundation. To date, MAP has spent over \$2 million to create and sustain affordable home ownership in New York City. On average, MAP loans have helped to reduce homeowners' monthly mortgage payments from 42% of their monthly gross income to 31%. In addition to the 100 loans already funded, CNYCN has approved 48 MAP applications that will result in an additional \$940,000 in funding.

"CNYCN's goal is to make affordable home ownership a reality in New York City. As the administrator of MAP, we are achieving that goal home by home, block by block. This milestone highlights the tremendous work that the housing counselors and legal services providers in our network are doing every day to support New York City homeowners," said Christie Peale, Executive Director of CNYCN.

"Navigating the twists and turns of a looming foreclosure can be frightening and confusing for hardworking families that just can't seem to make ends meet. The Center for New York City Neighborhoods is a boon for those homeowners, providing much needed guidance and support," said HPD Commissioner Mathew M. Wambua. "Today we celebrate the issuance of the 100th zero-interest loan through the Mortgage Assistance Program. This means that 100 families have rescued their property and kept their homes through times of struggle. We want families to know that financial guidance and assistance is available to those in need. I want to thank our partners in City government, City Council Speaker Quinn and those at CNYCN, and the Ford Foundation for their commitment to the residents of New York City."

“Through the Mortgage Assistance Program, the Center for New York City Neighborhoods has provided loans to help stabilize 100 homeowners in foreclosure,” said City Council Speaker Christine C. Quinn. “The City Council and Mayor developed CNYCN five years ago to protect homeowners facing foreclosure and in that time, CNYCN has done terrific work offering counseling, legal assistance, and innovative services like the Mortgage Assistance Program to New Yorkers. I want to thank Christie Peale and Herb Sturz at CNYCN and HPD Commissioner Mathew Wambua for their hard work and dedication to New York City’s homeowners.”

“My mortgage is current and I give praise to the Mortgage Assistance Program, I give praise to the counselor who helped with the application. And today I am on the road of great happiness,” said Keith Cummings, a MAP loan recipient.

MAP provides a valuable tool for housing counselors and legal services providers to resolve their clients’ mortgage-related issues and prevent their homes from going into foreclosure. With scarce resources available to homeowners whose mortgages have become unaffordable, MAP has served as a lifeline to manageable mortgage payments and long-term housing affordability when no other options were available.

Common uses for MAP funding include reinstating an affordable mortgage, bringing homeowners association or condominium association fees current, providing a down payment on a modification that does not qualify for the *Making Home Affordable* program, and paying off an unaffordable loan. MAP loans do not accrue interest and there are no monthly payments or fees.

To apply for MAP, homeowners must work with a non-profit housing counselor or legal services provider who will conduct an assessment of the borrower’s financial circumstances to determine eligibility and apply on the homeowner’s behalf at no cost to the homeowner. For more information call 311 or call CNYCN directly at 646-786-0888 and ask about the Mortgage Assistance Program. Visit [www.cnycn.org/map](http://www.cnycn.org/map) to learn more.

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### **About the Center for New York City Neighborhoods (CNYCN)**

The Center for NYC Neighborhoods (CNYCN) was created in 2008 in response to the foreclosure crisis through the collaborative efforts of Mayor Bloomberg, the New York City Council, community advocates, foundations and corporate leaders. CNYCN’s mission is to promote and protect affordable and sustainable homeownership in New York City. As the central hub of a diverse network of service providers, CNYCN leverages private and public resources to ensure that homeowners citywide have access to high quality foreclosure prevention services. Visit [www.cnycn.org](http://www.cnycn.org) or [twitter.com/cnycn](https://twitter.com/cnycn) for more information.

### **About the NYC Department of Housing Preservation and Development (HPD)**

HPD is the nation’s largest municipal housing preservation and development agency. Its mission is to promote quality housing and viable neighborhoods for New Yorkers through education, outreach, loan and development programs and enforcement of housing quality standards. It is

responsible for implementing Mayor Bloomberg's New Housing Marketplace Plan to finance the construction or preservation of 165,000 units of affordable housing by 2014. Since the plan's inception, more than 147,500 affordable homes have been created or preserved. For regular updates on news and services, connect with us via [www.facebook.com/nychpd](http://www.facebook.com/nychpd) and [www.twitter.com/nychousing](http://www.twitter.com/nychousing). For more information, visit our website at [www.nyc.gov/hpd](http://www.nyc.gov/hpd)