



Top Stories



Mayor Announces Program To Build More Affordable Co-Ops

DECEMBER 20TH, 2004

The city is trying to make home ownership a reality for thousands of New Yorkers.

Mayor Michael Bloomberg on Monday announced a program to add more affordable co-ops throughout the city.

Bank of America has created a revolving loan fund of \$100 million which will be administered through the **Housing Development Corporation**. The program is expected to create 3,000 affordable apartments over the next five years.

"Owning a house is really an essential part of the great American dream," said the mayor. "Homeownership gives people a stake in the future and it creates a community and a cohesiveness and a spirit, and it is really the foundation of neighborhood stability."

The new program is already helping residents of Madison Plaza in East Harlem, where one-bedroom apartments are selling for \$145,000.

For more information on the program, visit www.nychdc.com.