

*Kingston, NY* - Congressman Maurice Hinchey (D-NY) today announced a \$77,283 federal grant for Rural Ulster Preservation Company (RUPCO) to provide a wide array of housing counseling services to area residents. The funds come from the U.S. Department of Housing and Urban Development and will be used to help residents become homeowners and ensure they keep the homes they already own. The grant will also enable RUPCO to offer financial literacy training to renters and homeless individuals and families.

"These federal funds are critical to our ongoing efforts to ensure that residents have the information needed to make educated housing decisions for themselves and in order to strengthen the Ulster County housing market," Hinchey said. "RUPCO has done extraordinary work for the people of Ulster County and I'm very pleased that this new federal funding will enable RUPCO to help even more residents find stability in a very difficult housing market."

RUPCO will use the funds to help homebuyers and homeowners realistically evaluate their readiness for a home purchase, understand their financing and down payment options, and navigate what can be an extremely confusing and difficult process. In addition, RUPCO will combat predatory lending by helping unwary borrowers avoid unreasonably high interest rates, inflated appraisals, unaffordable repayment terms, and other conditions that can result in a loss of equity, increased debt, default, and even foreclosure. Likewise, foreclosure prevention counseling helps homeowners facing delinquency or default employ strategies, including expense reduction, negotiation with lenders and loan servicers, and loss mitigation, to avoid foreclosure. With foreclosures on the rise nationwide, these services are more important than ever.

"The need for housing counseling is greater than ever. Certainly the foreclosure crisis has leapt to the forefront but day to day housing needs still run the gamut from emergency assistance to rental assistance to reverse equity mortgages for seniors and everything in between. This funding is vital to our ability to provide counseling and we truly appreciate Congressman Hinchey's leadership and support for this funding," said RUPCO Executive Director Kevin O'Connor.

The \$77,283 federal grant will enable RUPCO to assist senior citizens seeking reverse mortgages or Home Equity Conversion Mortgages (HECM). These agencies will provide counseling for the rapidly growing number of elderly homeowners who seek to convert equity in their homes into income that can be used to pay for home improvements, medical costs, and other living expenses.

RUPCO, a non-for-profit organization, was established over 20 years ago with the mission to create and develop affordable homeownership and rental opportunities, create understanding and acceptance of affordable housing initiatives, and to foster development and revitalization for a diverse community within Ulster County. RUPCO has established partnerships and alliances in developing creative solutions to existing housing problems, such as NeighborWorks. It includes services such as real estate development, rental assistance, counseling and emergency assistance, and owner occupied and rental rehabilitation.