



# LEVITICUS FUND

*Faith Capital For Building Communities*

FOR IMMEDIATE RELEASE

June 20, 2019

**Media Contacts:**

Kayla Jeffrey, 914-909-4568

[kjeffrey@leviticusfund.org](mailto:kjeffrey@leviticusfund.org)

## **Public-Private Funding Awards Focus on Housing Needs in City of Newburgh**

- \$150,000 in private and public funding to support innovative and diverse housing option research and recommendations for the City of Newburgh, NY
- Leviticus Fund to explore diverse housing options for City of Newburgh to address high housing cost burden

TARRYTOWN, NY, June 19, 2019 — The Leviticus Fund announces today its receipt of private and public funding awards totaling \$150,000, which will support comprehensive housing needs research and the creation of pragmatic, tailored housing recommendations for the City of Newburgh, NY. Over the last several decades the city has experienced significant disinvestment and blight along with unemployment and concentrated poverty. More recently, Newburgh has experienced early signs of revitalization. Accelerating that momentum in a way that provides new, equitable opportunities for families at various income levels is a critical goal for Newburgh residents, stakeholders and government.

As of 2017, 31% of Newburgh households were living below the poverty line and 65% of renting households were rent-burdened, paying more than 30% of their income on housing costs. The City of Newburgh has several hundred vacant and abandoned properties that have the potential to relieve some of the burden on Newburgh's low- and moderate-income homeowners and residents. The City's percentage of vacant units, as of 2017, is 8% higher than the United States average, and the 2,337 vacant and deteriorating structures throughout the city create a negative impression, depress property values, and reduce the quality of life in many neighborhoods, particularly low- and moderate-income neighborhoods.

Leviticus' housing report will research and analyze current resident data and the profile of the existing housing stock; solicit input from city residents regarding housing conditions and needs; work closely with Newburgh stakeholder organizations, including city government, to better understand the challenges and opportunities of developing and preserving housing for a range of incomes; and provide pragmatic policy recommendations for equitable housing development that is tailored specifically for Newburgh.

The Leviticus Fund, a nonprofit community development loan fund serving low-income communities throughout New York, New Jersey and Connecticut, will oversee the completion of the report.

"I strongly believe the planned housing report will provide more substantive and valuable housing data, conclusions, recommendations and issue linkages than the city and stakeholders in Newburgh have

previously had,” said Greg Maher, Executive Director of the Leviticus Fund. “The housing report will also provide the city and its housing stakeholders with a specific action plan that can be feasibly implemented to create equitable housing opportunities in the city at a time when interest in Newburgh from outside investors is spiking and the pace of new development is accelerating.”

This project is supported by separate grants from the JPMorgan Chase & Co. and New York State Senator James Skoufis’ office. JPMorgan Chase & Co. made a \$100,000 grant to the Leviticus Fund under its innovative housing pillar, while Senator Skoufis’ office is providing an additional \$50,000 to the City of Newburgh, which will re-grant the funds to the Leviticus Fund to expand the breadth and depth of what will be covered in the housing report.

“Our investment in a comprehensive housing report for Newburgh is the right strategy that will set a roadmap for a more equitable city,” said Michael Johnson, Vice President and Program Officer from JPMorgan Chase. “While Newburgh faces current challenges, it is also confronted with growing interest from outside investment that is already evident in the Hudson Valley region. Without full engagement from all stakeholders and thoughtful collaboration, the most vulnerable residents will not benefit from the opportunity and rewards of new investment in Newburgh. We hope that the housing report provides greater insight on future of Newburgh and look forward to seeing a more inclusive city for all.”

“I’m proud to have fought to secure this housing needs assessment for the City of Newburgh,” said Senator James Skoufis. “Through this assessment, along with my investigative report on housing and code enforcement, I’m confident that we will soon have a clear picture of what the residents of the City of Newburgh need from the State. I look forward to working with the City of Newburgh and the Leviticus Fund in analyzing all findings to establish a strong path forward.”

“The City of Newburgh thanks Senator Skoufis and Chase for the financial support, and Leviticus Fund for their pivotal role, in this critical endeavor,” said the City of Newburgh’s Mayor, Torrance Harvey. “This needs assessment is an important first step in the right direction to begin to address what we consider a housing crisis in the City of Newburgh. We look forward to this important partnership.”

###

About Leviticus: The Leviticus Fund is a regional, nonprofit, community development loan fund located in Tarrytown, NY which provides highly flexible capital for the development of affordable and supportive housing, child care and early education centers, charter public schools, health care and human services facilities and community economic development projects, including healthy food retail outlets. We have provided over \$102 million in loan capital since 1983 to assist low-income residents, families and communities. To learn more about Leviticus’ work, please visit [leviticusfund.org](http://leviticusfund.org).

About JPMorgan Chase & Co.: JPMorgan Chase & Co.’s Corporate Responsibility team advances solutions in cities around the world to expand access to opportunity for more people. Its mission is to drive inclusive growth and create an economy that works for more people. To do this, Corporate Responsibility is investing in people and places to tackle barriers to opportunity and create the conditions for lasting change. The firm’s work focuses on what has been identified as four universal pillars of opportunity: jobs and skills, small business expansion, neighborhood revitalization and financial health. By 2023, JPMorgan Chase will invest \$1.75 billion to drive inclusive growth in communities around the world.

About Senator Skoufis: Senator James Skoufis represents the 39th Senate District, which includes parts of Orange, and Ulster, and Rockland Counties. Senator Skoufis serves as Chairman of the Investigations and Government Operations Committee and sits on the Agriculture, Finance, Internet and Technology, Local Government, Transportation, and Corporations, Authorities, and Commissions Committees.