

# Rochester Housing Development Fund Corporation

Rochester, NY

[www.grhp.org](http://www.grhp.org)

Each year there are approximately 700 mortgage foreclosures in the City of Rochester. One response to the vacant homes is demolition, and approximately 250 vacant properties are demolished every year in Rochester. HOME Rochester, a program of the Rochester Housing Development Fund Corporation (RHDFC), is an alternative response. Since 2002, HOME Rochester has sold over 575 homes to qualified first time home buyers of low or moderate incomes.

The HOME Rochester program provides a three-pronged approach (acquire, rehabilitate, and sell) to revitalize Rochester. The program simultaneously removes the blighting influence of vacant properties through rehabilitation and provides an affordable home for a family for the long term. HOME Rochester also contributes to Rochester's economy by utilizing local contractors to rehabilitate the houses and by having trained community organizations supervise the rehabilitation.

PCG's loan helped to finance RHDFC's activities in Rochester and produce over 150 homes. PCG stepped in to provide much-needed gap financing when the credit crisis caused some bank participants to drop out of financing.



*"Paying over \$1,000 a month in rent was taking a toll on my family's budget. The HOME Rochester program allowed me to purchase a home of my own and build equity for less than I was paying each month for rent. Being a homeowner allows me to invest in my future and the futures of my children."*

*– RHDFC homeowner*

**PCG Loan Amount:** \$500,000

**Partner:** JP Morgan Chase

**Total Loan Amount:** \$5,000,000

AFFORDABLE HOUSING



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# Partners for the Common Good

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Our mission is to advance economic justice and opportunity by partnering with organizations who provide access to capital for low income people and communities.

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