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### **Area Housing Rehab Program Being Expanded in Fairmont With New Grant**

**Fairmont, WV** – January 12, 2010 – The Fairmont-Morgantown Housing Authority (FMHA) announced this evening that it will be able to further expand its successful owner-occupied housing rehabilitation initiative, thanks to a new grant from the Federal Home Loan Bank of Pittsburgh (FHLBank).

In a ceremony preceding a meeting of City Council, Housing Authority Executive Director John Martys accepted a symbolic check for \$211,566 in grant money from the congressionally chartered bank, representing virtually all of the costs associated with extending to another 14 homes a program that over the past five years has upgraded both the appearance and safety of a total of 88 residences in Morgantown and Westover. The grant was applied for by FMHA with the assistance of United Bank, which will deliver the funds.

This latest commitment by FMHA to upgrade owner-occupied homes focuses on aging properties in the Maple Ogden, Windmill Park and Jackson Addition areas of the City of Fairmont. These neighborhoods have already undergone initial renovation promoted by the City of Fairmont and the Fairmont Community Development Partnership including the removal of blighted properties, construction of new affordable housing units and streetscape improvements. Future plans include the addition of a mixed-income subdivision, development of new rental space and the redevelopment of commercial buildings including Traction Square.

“The rehabilitation of older residential properties represents the missing piece of the revitalization puzzle in these Fairmont neighborhoods,” said FMHA’s Martys. “The target area has a high concentration of elderly, disabled and low-income homeowners who are in need of modest repairs. Many of these homes have gone for several years without maintenance and upkeep. There is visible deterioration in doors, railings, roofs, siding, windows and down spouts. In addition, many of these homes lack general safety precautions such as locks, smoke detectors and fire extinguishers.”

“Low-income residents do not have the money to support a home repair loan, and some lack the ability to make repairs themselves,” added Laura Rye, Community Investment consultant for FHLBank Pittsburgh, in presenting the award to FMHA. “FHLBank’s Affordable Housing Program grant will allow 14 homeowners to not only stay in their homes, but to address code violations, improve energy efficiency, bolster security and revive a sense of pride that comes with homeownership while making a very noticeable impact on the overall community.” The average repair cost for the 14 low- to moderate-income homes is \$13,500.

FMHA has a seasoned rehabilitation program and has been operating the Community Development Block Grant Home Rehabilitation Program for the City of Morgantown for five years, completing approximately 75 projects in Morgantown and 13 in Westover. The agency’s rehab process is well-tuned with detailed policies, procedures and trained housing professionals.

The \$211,566 grant announced this evening was one of 17 approved by FHLBank’s Board of Directors under the Affordable Housing Program, or AHP. AHP is one of the largest private sources of grant funds for affordable housing in the United States. By the end of 2008, the twelve privately owned but federally regulated Federal Home Loan Banks, created by Congress, had awarded a combined \$3.6 billion in grants through the AHP, helping to build or rehabilitate more than 623,000 single- or multi-family housing units across the country.

FHLBank Pittsburgh, a private cooperative of local lenders, provides a steady stream of low-cost liquidity to financial institutions across West Virginia, Pennsylvania and Delaware. FHLBank uses no taxpayer dollars. At September 30, 2009, the Bank had 317 members in its cooperative and approximately \$67 billion in assets.

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