



New York City Council

COUNCIL MEMBER SANDRA UNG – DISTRICT 20

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COUNCIL MEMBER SANDRA UNG AND AAFE EXECUTIVE DIRECTOR THOMAS YU ANNOUNCE LOW-INTEREST LOANS AVAILABLE FOR HOMEOWNERS IMPACTED BY RECENT FLASH FLOODING

(FLUSHING) Council Member Sandra Ung and Asian Americans for Equality (AAFE) announced that low-interest loans are now available to homeowners who were impacted by last week’s flash floods near Kissena Park. Seven-year loans of up to \$20,000 are available at a 2 percent fixed interest rate through the AAFE Community Development Fund

Many of the same areas that experienced deadly flooding during Hurricane Ida, like Peck and Rose avenues, also experienced extreme flooding during the heavy rain that fell on the morning of September 13. However, the Council Member’s Office also heard from a number of constituents who live on other streets around Kissena Park whose homes were also damaged by severe flooding.

“The amount of rain that fell last week was nowhere near the intensity of Hurricane Ida, but it still resulted in flooding to an alarming number of homeowners around Kissena Park,” said Council Member Sandra Ung. “While we need to look at all possible long-term solutions to mitigate the effects of these increasingly common severe weather events associated with climate change, I want to thank Executive Director Thomas Yu and the AAFE Community Development Fund for making these loans available to help impacted homeowners recover in the short term.”

“We want homeowners in Queens to know they are not alone as they cope with the impacts of last week’s flash floods,” said AAFE Executive Director Thomas Yu. “This is why AAFE Community Development Fund is responding with an emergency loan program to ensure that

residents have quick access to the funds they require to make repairs. We thank Council Member Ung for her partnership in getting the word out to the community.”

To qualify for the loans, the home must be the primary residence of the owner, the damages must have occurred during the flash flooding that occurred on the morning of September 13, and any repairs must be completed by a licensed contractor. Homeowners who live in an area generally bounded by 46th Avenue to the north, Utopia Parkway to the east, Long Island Expressway to the south, and 148th Street, Colden Avenue and 45th Street to the west are eligible to apply.

For more than 20 years, AAFE Community Development Fund, an affiliate of Asian Americans for Equality, has worked to provide capital and multilingual financial education to immigrant and low-income New Yorkers seeking to become first-time homeowners. AAFE CDF has a long history of responding swiftly in times of crisis, delivering aid to communities in distress. AAFE CDF is a U.S. Treasury designated Community Development Financial Institution (CDFI).

The deadline for applications is December 31, 2022. For more information or to begin the application process, call (718) 961-0888 or email info@aafecdf.org.