Housing New York is a comprehensive plan to build and preserve 200,000 units of high-quality affordable housing over the next decade. The Plan will create opportunities for New Yorkers with a range of incomes, from the very lowest to those in the middle class, and will foster vibrant and diverse neighborhoods.

The 200,000 units are anticipated to be 60% preservation and 40% new construction.
The Process Behind The Plan

Convened 200 stakeholders
- Affordable Housing Advocates
- Borough Presidents
- City Council Members
- Labor Representatives
- For-profit and Not-for-profit Affordable Housing Developers
- REBNY
- Supportive Housing Providers

Engaged 13 City Agencies
- Housing Preservation & Development
- Housing Development Corporation
- City Planning
- Buildings
- Homeless Services
- Aging
- Small Business Services
- Finance
- Human Resources Administration
- Economic Development Corporation
- New York City Housing Authority
- Office for People with Disabilities
- Office of Environmental Remediation
Key Facets of
The Affordable Housing Crisis

- **Gap Between Rents and Incomes**
  Over the past decade, average rents rose by more than 10% while wages stagnated

- **High Rent Burden**
  55% of renter households are “rent-burdened” and 30% are “extremely rent burdened”

- **Insufficient Housing Production**
  The marketplace is not meeting the needs of existing residents, let alone new ones

- **Limited Supply of Affordable Units**
  Despite significant public investment, only a fraction of eligible New Yorkers served

- **Population Growth**
  230,000 new residents arrived since 2010 and 600,000 more are expected by 2040
How We Will Address the Crisis

Key Components of the Plan

1. Fostering diverse, livable neighborhoods
2. Preserving the affordability and quality of the existing housing stock
3. Building new affordable housing for all New Yorkers
4. Promoting homeless, senior, supportive, and accessible housing
5. Refining City financing tools and expanding funding sources for affordable housing
Fostering Diverse, Livable Neighborhoods

Strategies

- Pursue Affordable Housing and Community Development Opportunities in All Five Boroughs
- Make Strategic Investments to Support New Housing and Neighborhood Revitalization
- Promote Mixed-Used, Mixed-Income, Communities Anchored by Affordable Housing
- Create Quality Jobs and Workforce Development Opportunities for New Yorkers
Preserving the Affordability and Quality of Existing Housing

Strategies

• Ensure the Safety and Habitability of the Housing Stock
• Adopt a More Strategic Approach to Preservation
• Preserve Government-Assisted/Regulated Affordable Housing
• Create New and Improved Preservation Tools
• Promote Sustainability, Resiliency, and Long Term Affordability While Helping Building Owners Reduce Operating Costs
Building New Affordable Housing for All New Yorkers

Strategies

• Ensure more income diversity in the City’s Affordable Housing Programs

• Capitalize on Public Assets and Partnerships to Maximize Affordable Housing Opportunities

• Change Zoning and Land Use Regulations to Promote Housing Development

• Ensure That Housing Production Is Sustainable and Aligned with the City’s Changing Demographics
Promoting Homeless, Senior, Supportive and Accessible Housing

Strategies

• Assist Homeless Individuals and Families
• Expand Supportive Housing
• Improve Housing Options for Seniors
• Ensure Accessible Housing for Individuals with Disabilities
Refining City Financing Tools and Expanding Funding Sources

**Strategies**

- Target and Strengthen City Tax Incentives
- Identify New Funding Streams to Fund Affordable Housing
- Increase Private Leverage and Expand Existing Financing Tools
- Strengthen Public/Private and Philanthropic Partnerships
- Re-Evaluate HPD and HDC Programs to Stretch City Housing Subsidy Dollars Further
Resources to Implement the Plan

- **Total Development Cost is projected to be $41.1B over ten years**
  - Direct City Housing Subsidy – projected to fund $8.2B of Total Development Cost (TDC)
  - Federal and State Funds – project to fund $2.9B of TDC
  - Private Funds – projected to fund $30B of TDC, including:
    - Approximately $11 billion in HDC bonds
    - Approximately $5 billion in leveraged LIHTC Investor Equity

- **Sources of the Direct City Housing Subsidy include**
  - Current Mayoral Capital of $2.5B in FY 14-19
  - A total of $6.7B in HPD capital funding over ten years
  - $1.1B in HDC reserves and securitization funds
  - $417M in other City Funds

- **Additional capital to fund infrastructure development**
  - The City has plans for approximately $375M in infrastructure projects
Accomplishments & Partnerships

• Started 17,376 units during Calendar Year 2014 (exceeding target by more than 1,000 units)
  • Approximately 8,000 of those units were made possible by HDC’s financing

• Updated all our programs to reflect our goals of ensuring more income diversity and maximizing our funding dollars.

• HDC piloted a new HUD/Treasury initiative through The Federal Financing Bank (FBB) which supports the FHA risk sharing program.

• New York City participates in coalitions that enable government housing officials to coordinate shared goals on broader and national platforms, including:
  – The National Association of Local Housing Finance Agencies (NALHFA)
  – The High-cost Cities Housing Forum (HCHF)
  – The National Council of State Housing Agencies (NCSHA)

• Worked with other City agencies to launch Building Opportunity: a multi-pronged initiative aimed at increasing development opportunities for Minority and Women Owned Business Enterprises (M/WBE).
Next Steps

• Continue to expand preservation efforts to prevent the loss of affordable housing that already exists even as we try to build more of it.

• Spring/Summer launch of the Green Preservation Program and related initiatives

• Continue to leverage technology to assist with both internal processes (e.g. managing a rapidly growing portfolio) and external public needs (e.g. managing the affordable housing lottery system, which has more than 500,000 registered users).

• Advocate for changes to the LIHTC program that will make it more flexible and efficient (e.g. Income averaging option and locking the 4% credit).
“We have to remember that the best and the brightest are born in every neighborhood, in every zip code. And what marks a just society is that it allows them all to reach their potential.”

—Mayor Bill de Blasio