



City finances 17,300 units of affordable housing in 2014; Enough to house nearly 42,000 New Yorkers

January 26, 2015 - Front Section

Mayor Bill de Blasio revealed that the city financed the creation and preservation of more than 17,300 affordable units during calendar year 2014. With 11,185 preserved units and 6,191 new construction units financed, the city exceeded its first year projections by more than 1,300 affordable units. Based on average household size, these new and preserved units are enough to affordably house nearly 42,000 New Yorkers.

Preservation of affordable housing - keeping existing residents in their homes, rehabilitating old apartments and building systems, and locking in long-term affordability - is a major element of the Housing New York plan for 200,000 affordable units. de Blasio made the announcement at 45-55 North Elliott Place in Brooklyn, a low-income cooperative home to 159 families earning less than \$60,000 per year for a family of four - and many residents considerably less. In December 2014, the administration invested \$3.1 million in capital funding, with an additional \$250,000 dedicated by Public Advocate Letitia James during her tenure as Council Member, to ensure the building will remain affordable for another 30 years, keeping longtime residents in their homes in this rapidly gentrifying neighborhood. The funding will also provide for upgrades including replacing windows, asbestos removal, elevator rehabilitation and boiler replacement.

Housing New York confronts an affordability crisis that affects families ranging from the most vulnerable to those in the middle class. More than 86% of the units financed in 2014 were for extremely low, very low, low-income families.

And to support housing for critical elements of the city's workforce—such as nurses, police, firefighters, office workers, and teachers—a further 2,400 units were financed for moderate and middle-income households.

"We came fast out of the gate with an aggressive affordable housing strategy to meet this crisis. That urgency translated into work on thousands of new units, as well as thousands of tenants that now will be able to remain in their own homes," said Mayor Bill de Blasio. "By ramping up new construction and preventing displacement within our neighborhoods, we're laying the foundation for a more affordable city. And in 2015, we expect even bigger and better results."

As the City approaches its next milestone in the Housing New York plan—the end of Fiscal Year 2015—it is on pace to exceed the fiscal year target of financing 16,000 units between July 1, 2014 and June 30, 2015. As of December 31, 8,600 of those units had been financed. This first year's strong showing resulted from the Mayor's decision to double HPD's capital budget, favorable market conditions, and an emphasis on making the financing process more efficient. The City leveraged approximately \$1.9 billion in bonds issued by HDC during 2014, which ranked HDC first in the nation among all municipal housing bond issuers for the year.

In 2015, the pipeline of new and preserved affordable housing will continue to increase as the

administration's first area-wide rezonings move through the land use process, RFPs are issued on additional publicly owned sites, new construction programs launch, and City agencies further streamline their operations.

Progress under Housing New York:

Income Band

Percentage of AMI

Monthly Rent Required to Prevent Rent-Burden

Annual Income (4-person household)

2014 Units

Extremely Low Income

0-30%

Up to \$629