

Entry Name: **2009 NYC Housing Development Corporation Annual Report**

New York City Housing Development Corporation Annual Report

Transformation is powerful. Our 2009 annual report is a proud statement of transformation of certain New York City neighborhoods from blighted to beautiful.

Mission

The New York City Housing Development Corporation (HDC) believes that transformation is central to its mission, and its 2009 Annual Report highlights the many ways HDC continues to transform buildings, neighborhoods, and lives. The goal of our annual report was to demonstrate the cumulative effect of HDC's activities over its four decades of existence. HDC has financed the conversion of run-down buildings, the creation of affordable housing on vacant lots, the preservation of existing housing stock and the regeneration of blighted neighborhoods into affordable, safe and lively environments. And in that time, HDC has also transformed itself, adjusting its goals and programs to stay vibrant and effective in the changing economy. This is why HDC is widely recognized for its innovative financing and capacity as a leading affordable housing lender and issuer of bonds for multi-family affordable housing.

Results

The top affordable multi-family housing lender in the nation for much of the past decade, HDC was second in 2009, behind only Bank of America. HDC issued \$1.48 billion in bonds to provide permanent loans for the preservation and construction of more than 4,100 units of affordable housing. In addition to this enormous volume, HDC has been an innovator in this market; it was the first to use federal stimulus funds (TCAP – Tax Credit Exchange Program) in bond financings and pioneered the use of recycled bond cap.

Vision and Imagery

Through pictures, quotes and a unique page-layout, the 2009 Annual Report shows the progression and variety of projects HDC has financed since its creation in 1971. The opening page shows President Jimmy Carter and assorted political leaders walking through a burnt and barren Bronx neighborhood. As the reader unfolds the pages, the broken borough is transformed into the modern, revitalized Bronx; a broad aerial photograph shows just how many of the new buildings utilized HDC financing, and the future sites that HDC is now funding. New York City, working with HDC, has committed an enormous amount of resources to this area to transform it into functioning working class neighborhoods.

The use of classic pictures of blight is intentional on several levels. First, it is a simple contrast to use pictures of dereliction compared with the vitality of new construction and preservation. Second, it is also an important statement that we have learned the lessons of the 70's. During the 70's housing in New York City entered into a deep spiral of disinvestment and abandonment that destroyed many neighborhoods. As we move through the challenging financial environment of today we constantly remind ourselves of the mistakes in the 70's. HDC and New York City are both committed to providing the tools, incentives and enforcement mechanisms to protect and nurture the housing stock of our city.

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Response

Responding to blight with new construction and preservation are effective contrasts. The page emphasizes Eagle Avenue and St. Ann's Terrace, a mega-site that will contain 640 units of high-quality affordable housing. HDC has provided nearly \$75 million in tax-exempt bonds and \$35 million in corporate reserves to finance six of the eight buildings that will make up St. Ann's Terrace. Not only will St. Ann's provide affordable housing, it will also bring life and work to the community. The development has retail space and terraces, and has been designed to be aesthetically pleasing, with varied building height and landscaped mini front lawns. St. Ann's is just one of many ways HDC helps transform neighborhoods into affordable and beautiful communities.

Format

The rest of the report is similarly formatted, presenting HDC's mission and success in broad strokes, and then focusing on specific developments or people. Whether it is supportive housing, homes for the formerly homeless or mixed-income developments, the effect is to convey how many lives the transformation of a community touches.

The use of the black and white pictures dashed with distinct color that invites the reader to open up the folded pictures to bright colorful current pictures is an intentional effort to compel the reader on this journey of transformation. Engaging the reader was an important part of our design effort. We have attempted to make the report both more readable and informative. We have moved most of our financial information into a searchable CD attached at the end of the report. This allows us to reduce paper and to provide that essential material in a method that is more usable. Then the Annual Report closes by looking forward, at how much brighter the picture is for affordable housing in New York City.

Optimism

We are optimistic about our role in providing financing in the ever-changing economic environment. We are also acutely aware that our efforts have been particularly unusual over the last several years. The challenges in housing across the country are well understood. But, New York City is an attractive place for investment. The City is continuing to grow in population and our banking partners have growing obligations to both lend and invest here. HDC does not take these opportunities lightly and we have used our report to demonstrate our sustained efforts to effect positive change in our community.

Audience and Reaction

The report has reached the target audiences by constant distribution at meetings and events HDC staff attend. In the past HDC has created distinctive Annual Reports and this year was no exception. Feedback from industry partners has been broadly favorable. People have said that they enjoy the use of fold outs and have commented that the striking imagery contrasting with the historical context succeeds in conveying the message of transformation.

Conclusion

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We are operating in an uncertain and difficult financial environment. We have been here before and HDC is using its different tools, including its annual report, to deliver an optimistic and powerful message of its commitment to transformation.