



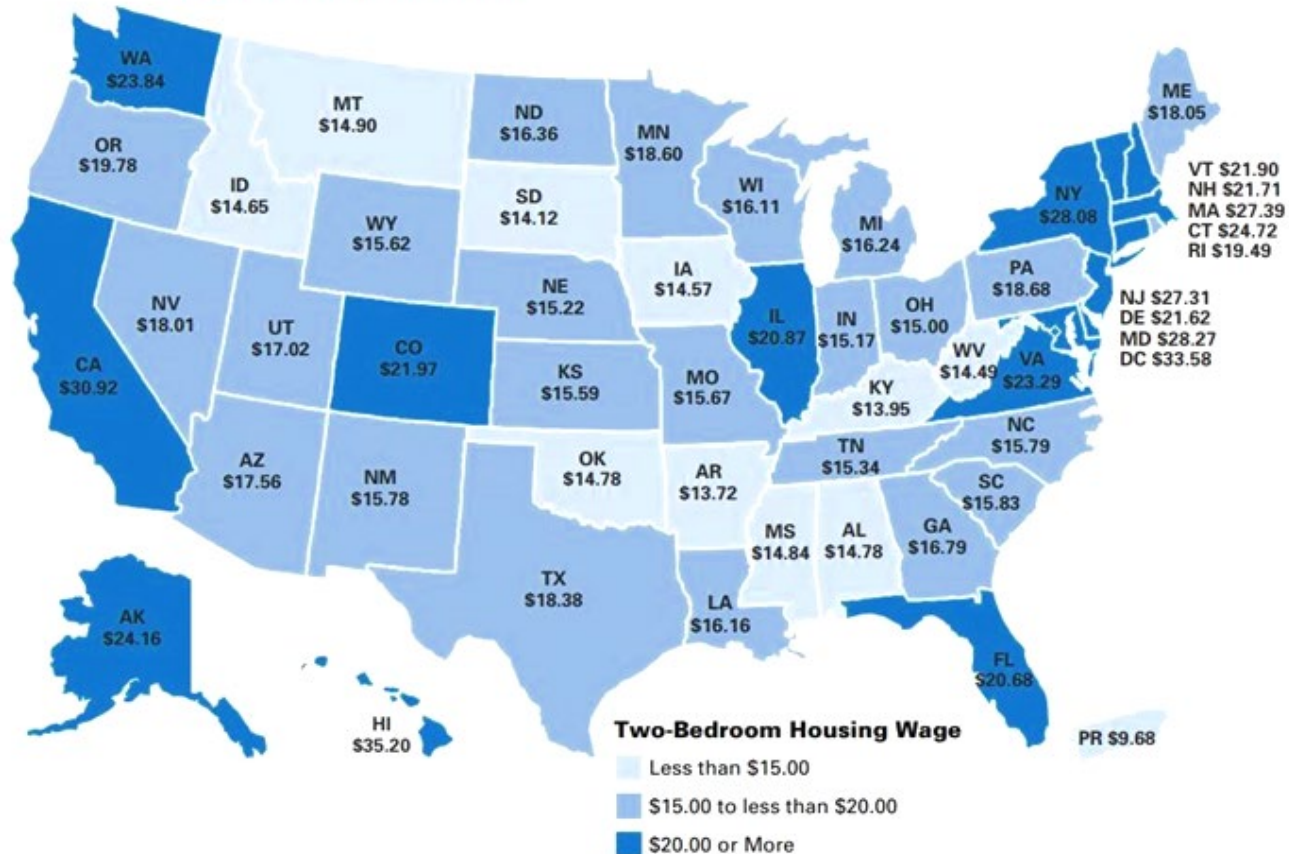
NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

**Anthony Richardson, Executive Vice President of Development**  
*Financing Housing for Moderate-Income Families & Individuals*  
NCSHA October 16, 2018

# A Nationwide Housing Crisis:

## 2017 TWO-BEDROOM RENTAL UNIT HOUSING WAGE

Represents the hourly wage that a household must earn (working 40 hours a week, 52 weeks a year) in order to afford the Fair Market Rent for a **TWO-BEDROOM RENTAL HOME**, without paying more than 30% of their income.



# New York City's Housing Crisis:

There is a citywide rental vacancy rate of **3.63 percent**. While we are finally seeing incomes rising more than rents, one third of renter households in the City paid **50% or more** of their household income for rent.

|                                       | 2011 | 2014 | 2017 |
|---------------------------------------|------|------|------|
| Citywide Rental Housing Vacancy Rate* | 3.12 | 3.45 | 3.63 |

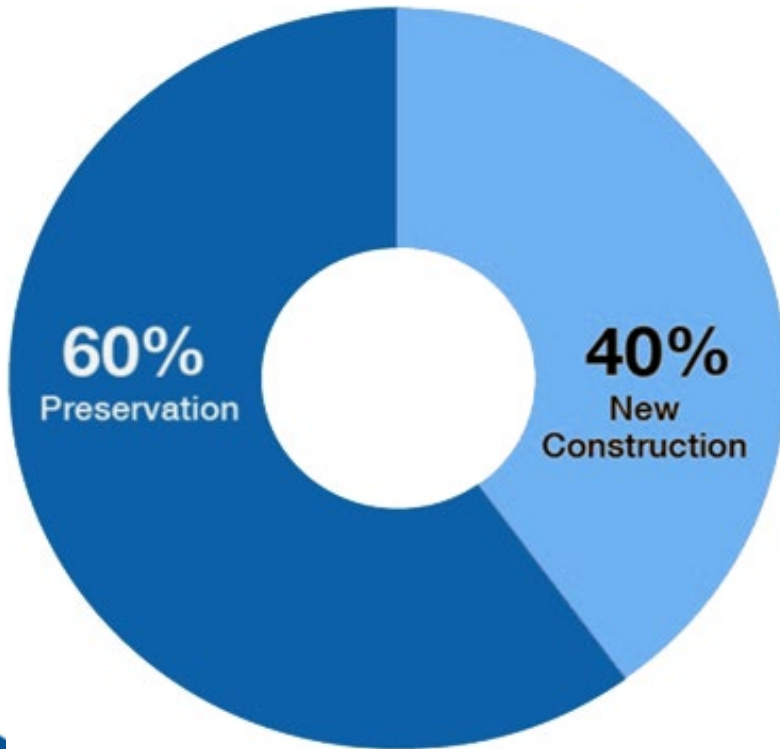
\* As determined by the Housing Vacancy Survey conducted by the NYC Department of Housing Preservation and Development.



# Housing New York 2.0: 300,000 Affordable Homes by 2026

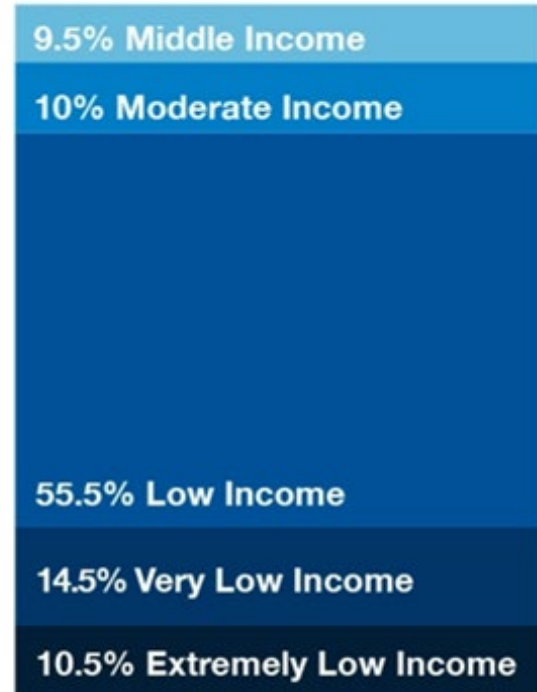
On track to complete the initial *Housing New York* goal of 200,000 units by 2022, two years ahead of schedule. *HNY 2.0* accelerates the pace by setting a new 12-year plan to build or preserve an additional 100,000 homes by 2026.

## Targets for New Construction vs. Preservation



## Targets for Households Served

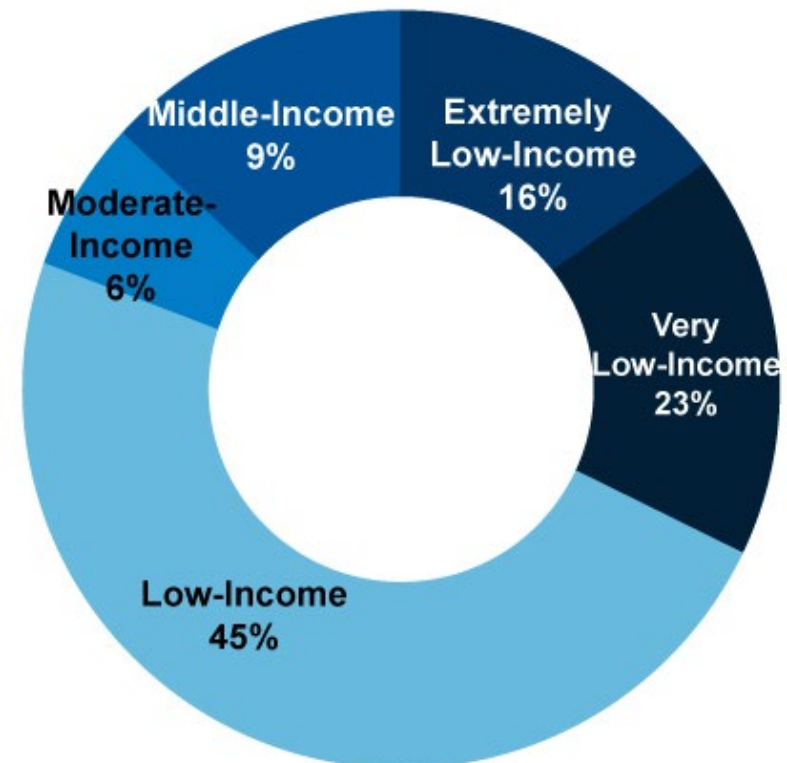
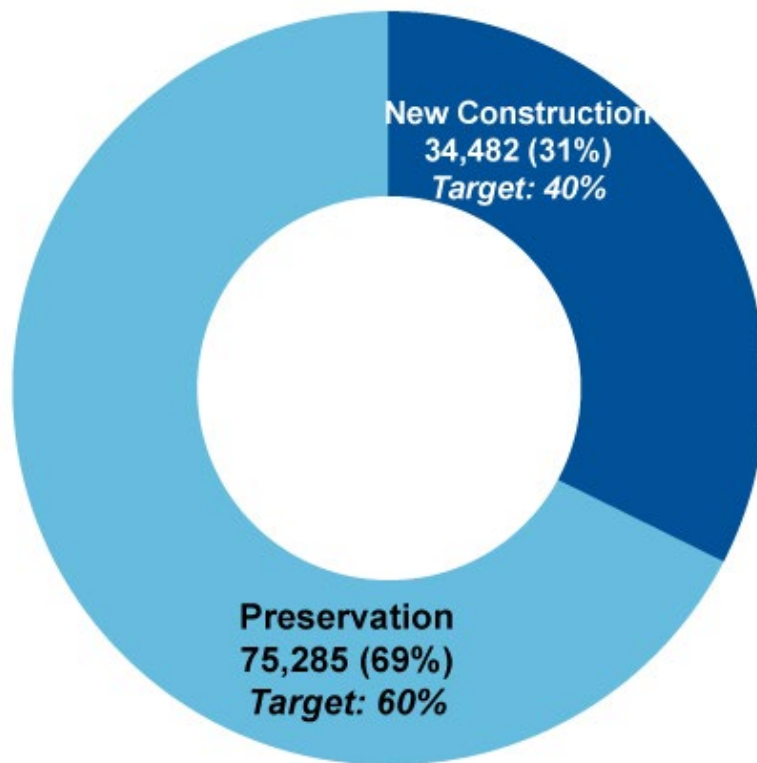
Share of Housing Units Created Or Preserved by Income Band



# Housing New York: By The Numbers

## 109,767 Homes financed to date

*(through 6/30/18)*



# Affordability and Area Median Income (AMI)

| Income Band          | Percent of AMI | Annual Income*        |
|----------------------|----------------|-----------------------|
| Extremely Low-Income | 0-30%          | < \$31,290            |
| Very Low-Income      | 31-50%         | \$31,291 - \$52,150   |
| Low-Income           | 51-80%         | \$52,151 - \$83,440   |
| Moderate-Income      | 81-120%        | \$83,441 - \$125,160  |
| Middle-Income        | 121-165%       | \$125,161 - \$172,095 |

*\*Based on four-person household*



# HDC Multi-Family Subsidy Programs

## Mixed-Middle (M2) Program

- 50% of the units are affordable to households earning between 130% of AMI and 165% of AMI; 30% of the units are affordable to households earning between 80% of AMI and 100% of AMI; 20% of the units are affordable to households earning less than or equal to 50% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of \$85,000-\$95,000 per affordable unit

## Mix and Match Program

- Approximately 50% of the units are affordable to households earning between 80% and 165% of AMI; approximately 50% of the units are affordable to households earning less than or equal to 60% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of \$40,000-\$105,000 per affordable unit

## Mixed Income Program (50/30/20)

- 50% of the units at market rents; 30% of the units are affordable to households earning between 80% of AMI and 165% of AMI; 20% of units are affordable to households earning less than or equal to 60% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of \$65,000-\$85,000 per affordable unit

## Alvista (148<sup>th</sup> Street Jamaica) | M2 Program – Queens



# Balanced Approach: Achieving Affordability Citywide



**Mandatory Inclusionary Housing (MIH)** requires permanently affordable housing wherever new housing capacity is approved through land use actions.



**The Affordable New York Housing Program** reflects reforms we sought in 421-a to secure affordability requirements citywide and end tax breaks for luxury condos.

*Left to right: 3301 Atlantic Avenue, Brooklyn;  
American Copper House, 626 1<sup>st</sup> Avenue, Manhattan (renderings)*





# Housing New York 2.0: Building on the Momentum

- 1 Create more homes for seniors
- 2 Protect affordability at Mitchell-Lama buildings**
- 3 Build a firewall against displacement
- 4 Unlock the potential of vacant lots
- 5 Support homeownership for moderate-income New Yorkers**
- 6 Enable innovation in new construction

