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PRESS RELEASE

Housing First! Releases Report: Building Stronger 2014-2021: What the Next Mayor Can Do to Address New York City's Housing Crisis

Unique Coalition of Community Groups, Businesses and Housing Experts Propose 150,000 Unit Affordable Housing Development Plan for Next Mayor

New York, NY- Housing First! releases *Building Stronger 2014-2021: What the Next Mayor Can Do to Address New York City's Housing Crisis*, an **\$8 billion** plan to create and preserve **150,000 units** of affordable housing over the next **8 years**. Reflecting an informed consensus of over forty affordable housing leaders and stakeholders, the Housing First! platform offers achievable policy recommendations and a concrete framework to increase affordability, reduce homelessness and expand economic opportunity through capital investment in a seven-point plan:

1. **Build** 60,000 new affordable homes in multifamily rental buildings, homeownership, senior and supportive housing by increasing and redirecting City capital investment;
2. **Preserve** the affordability of 90,000 apartments at risk of loss due to expiring rent restrictions and/or physical deterioration;
3. **Facilitate** an increase in both affordable and market rate housing development by reforming zoning and other building regulations, and use these changes to leverage the creation of affordable units without public capital subsidies;
4. **Strengthen** the New York City Housing Authority (NYCHA) to preserve and improve affordable homes in public housing;
5. **Support** affordable homeownership and help households at risk of foreclosure to stay in their homes;
6. **Address** the housing needs of homeless families and individuals, seniors and other vulnerable people, with targeted rent subsidies and supportive housing; and
7. **Rebuild** a resilient city in the wake of Hurricane Sandy.

The members of Housing First! joined together to develop the *Building Stronger 2014-2021* report in response to the chronic lack of affordable housing in New York, and the socio-economic damage it causes our city. The report describes the extent of the crisis, and shows how we can address it with a substantial new investment in housing development, along with off-budget solutions such as inclusionary zoning, tax incentives, and prioritizing City-owned land for affordable housing.

Housing First! calls on the next mayor to tackle the issue of affordable housing head on with a

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robust and far-reaching plan. “*Building Stronger 2014-2021* is the blueprint for success that our new mayor needs. We hope candidates will adopt our plan and that the next administration will prioritize affordable housing,” said Co-Chair Todd A. Gomez, Senior Vice President, Bank of America Merrill Lynch.

“By harnessing affordable housing development to address some of the city’s most pressing social problems, this plan will also spur continued economic recovery by strategically and responsibly investing in neighborhoods,” said Benjamin Dulchin, Executive Director of the Association for Neighborhood and Housing Development.

Alison Badgett, Executive Director of the New York State Association For Affordable Housing, points out that most of the financing for this plan is already allocated in City and State budget plans, “If the City invests \$356 million more each year, it will pay off exponentially, with 32,800 new jobs during construction and \$2.65 billion in economic spinoff activity, based on an independent analysis by HR&A Advisors.” *Building Stronger 2014-2021* shows that \$8 billion in public investment leverages another \$15 billion in private equity.

“The 50,000 New Yorkers seeking refuge in the City’s homeless shelters each night demonstrate how important it is for the next mayor to embrace a comprehensive housing development plan that addresses all aspects of New York’s worsening affordability crisis. A substantial investment in supportive housing will reduce taxpayer spending on shelter and other emergency services at the same time it provides vulnerable and disabled people with permanent homes of their own,” said Ted Houghton, Housing First! Co-Chair and Executive Director of the Supportive Housing Network of New York.

Housing First! builds a strong case for demand for affordable housing, showing that nearly two-thirds of low-income New Yorkers spend more than half of their incomes on housing. “Quality affordable housing stabilizes families and neighborhoods. We need real solutions, like affordable housing, to break the cycle of poverty,” said Shola Olatoye, Vice President & New York Market Leader at Enterprise Community Partners.

Building Stronger 2014-2021 also lays out the challenges we face on the supply side of the equation, such as the city’s historically low 3% vacancy rate *before* 65,000 occupied residential units were destroyed or damaged by Hurricane Sandy. “There is tremendous pressure on the rental market, especially at the lower end. We need to proactively invest in the preservation of our neighborhoods while also building to meet demand,” said Alexa Sewell, Senior Vice President of Corporate Strategy and External Affairs, The Community Preservation Corporation.

Housing First! is a broad and extremely diverse affordable housing coalition, unlike any other in New York. Founded in 2001, disparate community, business, labor, civic and religious organizations of that time successfully created a consensus plan that influenced Mayor Bloomberg to commit to the celebrated New Housing Marketplace Plan. “Housing First! intends to have the same catalyzing effect on the next administration,” said Bernell Grier, Chief Executive Officer of Neighborhood Housing Services of New York City.

“Affordable housing is an economic engine in New York that we cannot let stall or sputter during the transition to a new administration – too many jobs and too many families depend on it. The next mayor must be ready to implement a housing plan on day one, and Housing First! is

positioned to help the mayor do just that,” said Rachel Fee, Coordinator of the Housing First! campaign.

Housing First!

Affiliate Organizations of Coordinating Committee Members

Actors Fund Housing Development Corporation
Alembic Development Company
Asian Americans for Equality
Association for Neighborhood and Housing Development
Bank of America
BFC Partners
Blue Sea Development Company
BNY Mellon
Capital One
Center for New York City Neighborhoods
Community Preservation Corporation
Community Service Society
Deutsche Bank Americas Foundation
Dunn Development
Enterprise Community Partners
Fifth Avenue Committee
Forsyth Street Advisors LLC
Furman Center for Real Estate and Urban Policy
Goldman Sachs
Goldstein Hall PLLC
Habitat for Humanity, NYC
Housing Partnership Development Corporation
J.P. Morgan Chase
L+M Development Partners
Local Initiatives Support Corp
Mutual Housing Association of New York
Neighborhood Housing Services of New York City
Neighborhood Restore Housing Development Fund
New York State Association for Affordable Housing
Nixon Peabody LLP
Phipps Houses
SKA Marin
Stempel Bennett Claman & Hochberg
Supportive Housing Network of New York
Urban Homestead Assistance Board