



The City recently financed the preservation of New Settlement Apartments, a Koch era portfolio owned by non-profit Settlement Housing Fund, renovating and extending the affordability of 893 homes across 15 buildings in the Bronx.



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**7,500**

units over the next 8 years

## Neighborhood Pillars: a new financing tool for non-profit organizations to acquire and preserve affordability in existing buildings

Many neighborhoods across the city are experiencing extraordinary market pressures. Changes in the state rent laws over the last few decades, combined with the surging demand for housing, have led to aggressive real estate speculation in rent-stabilized buildings. While the Administration is working on multiple fronts to address these trends, a more coordinated approach, in partnership with community-based organizations, is needed in neighborhoods facing displacement pressures.

**We must proactively confront these trends to ensure households have the choice to stay in the neighborhood they consider home.**

To more aggressively compete with these trends, the City will launch a \$275 million public-private fund to help non-profit organizations acquire and preserve affordability in existing unregulated and rent stabilized buildings. The new tool will:

- » Fund acquisition of approximately 1,000 homes annually, totaling **7,500 homes over the next 8 years**, to lock in long term affordability. These units are located in small to mid-size unregulated or rent stabilized buildings without current HPD regulatory protections or oversight.

The tool will leverage funding contributions from private sector banking partners and philanthropic organizations, and bring opportunity to mission-driven organizations that are well positioned to identify the buildings most at risk of speculation and rapid turnover. In addition to supporting non-profits, locally based M/WBE developers will also be eligible for participation.

**Impact:** The new tool will serve low-income renters who are vulnerable to displacement, owners of property in physical and/or financial distress, non-profit affordable housing developers, community-based organizations that protect and represent tenants.