



**NEW YORK CITY HOUSING AUTHORITY**  
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**CECIL R. HOUSE**  
GENERAL MANAGER

February 26, 2013

Dear Fellow New Yorker:

The Board of the New York City Housing Authority (NYCHA) is pleased to present you with its five-year financial Operating Plan for the years 2013 through 2017.

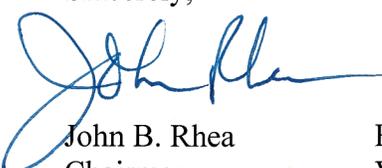
As a result of the Authority's implementation of strategic *Plan NYCHA* initiatives, this financial plan reflects significant progress made over the last year to identify incremental sources of income, streamline administrative functions, and redirect our scarce resources to frontline operations where they directly benefit our residents and the community at large.

Despite this significant progress, NYCHA continues to face daunting challenges and structural operating deficits into the foreseeable future. The federal government budget is tight and Congressional funding remains insufficient to meet public housing's basic operating needs. Additionally, while we have taken aggressive steps to manage our controllable costs, we now face substantially higher pension and other employee entitlement costs. The rising costs associated with our current and retired employees are a challenge beyond our immediate control and will weigh on the Authority for years to come.

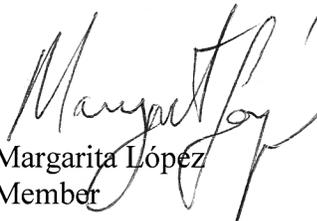
In this challenging environment, NYCHA is doing its best to better manage its scarce resources to more effectively serve its constituents. We recognize there is much more work to be done. We ask our City partners for their assistance and to renew and build upon the financial commitment to NYCHA's maintenance and repair efforts.

The Board and our 11,000-plus employees remain fully committed to the transformational journey we embarked on with the release of *Plan NYCHA*. However, we cannot do it alone. We call on all stakeholders of public housing to join us in the fight to preserve this precious asset for New York City.

Sincerely,

  
John B. Rhea  
Chairman

  
Emily A. Youssouf  
Vice Chair

  
Margarita López  
Member

  
Victor A. Gonzalez  
Member