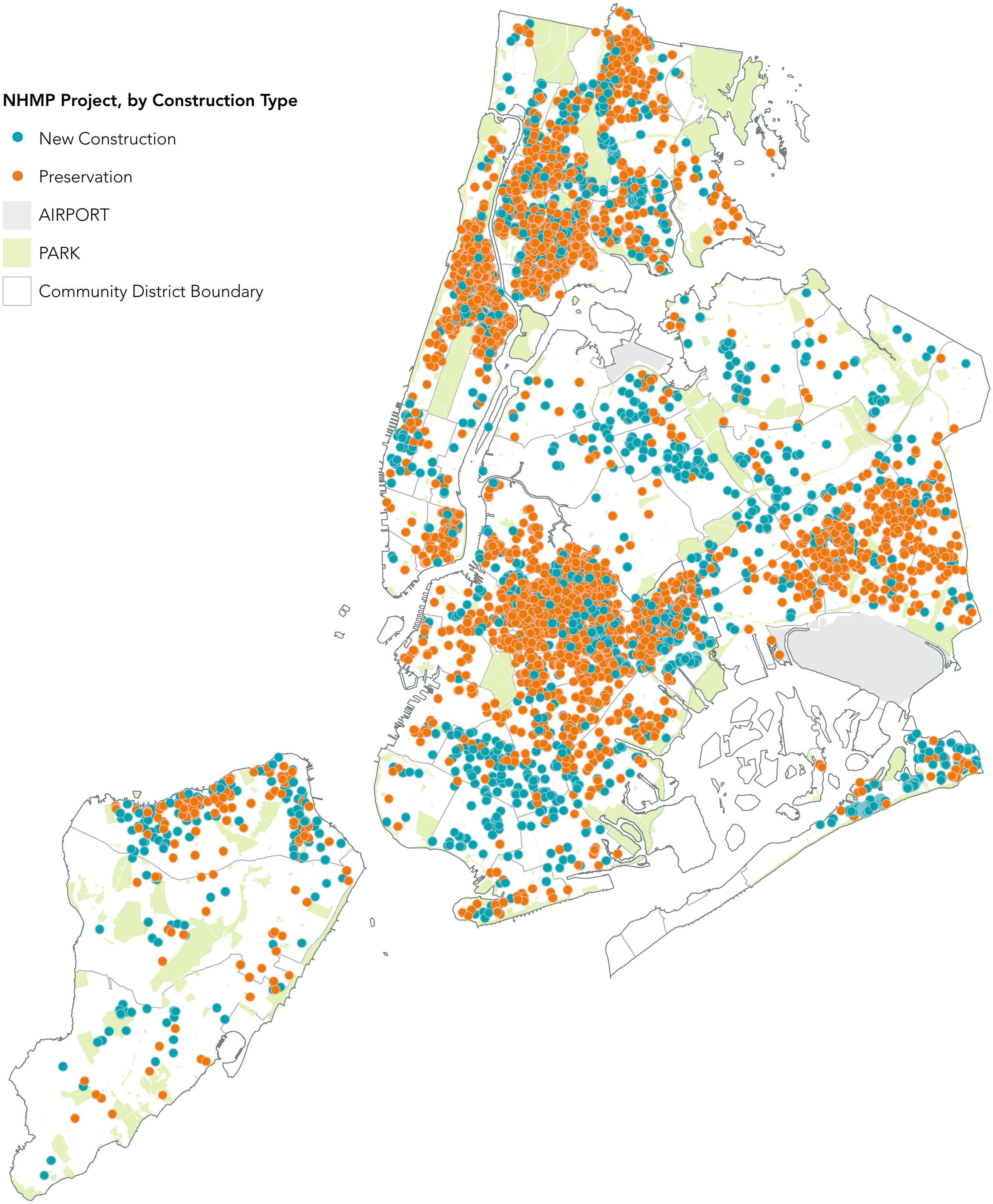
The New Housing Marketplace Plan 2003–2014

A Decade of Investment in New Yorkers and Their Neighborhoods

NYC Department of Housing Preservation & Development

NHMP Project, by Construction Type

- New Construction
- Preservation
- AIRPORT
- PARK
- Community District Boundary



Via Verde, The Bronx

Using a variety of preservation, development and enforcement strategies, the New York City Department of Housing Preservation and Development (HPD) strives to improve the availability, affordability and quality of housing in New York City, and to create and sustain viable neighborhoods for New Yorkers. HPD is responsible for implementing Mayor Michael R. Bloomberg's New Housing Marketplace Plan (NHMP), a multi-billion dollar initiative to finance 165,000 units of affordable housing for half a million New Yorkers by the close of the 2014 fiscal year.

Cover Photos. Aerial photo: Melrose, The Bronx, photo by Jackson Development LLC. From left to right: Arbor House, The Bronx; Construction at Palmer's Dock, Brooklyn; and Morrisania Homes, The Bronx.

All photos other than aerial cover photo by NYC Department of Housing Preservation & Development
All graphs and maps by HPD's Division of Performance Analysis and Division of Housing Policy Analysis and Statistical Research
All photos, graphs and maps are property of NYC Department of Housing Preservation & Development

Gateway Estates Construction, Brooklyn

Creating and preserving affordable housing has been one of the Bloomberg Administration's top priorities and signature achievements. Since 2003, when the City launched the New Housing Marketplace Plan (NHMP or the Plan), the City has financed nearly 160,000 units of affordable housing throughout the five boroughs and is on track to exceed its ambitious goal of 165,000 units by June 2014. At completion, the NHMP will have provided affordable homes for over half a million New Yorkers, representing the largest municipal housing effort in the nation's history. All together, the NHMP units house a demographically and economically mixed community the size of present day Atlanta.

At completion, the NHMP will have provided affordable homes for over half a million New Yorkers, representing the largest municipal housing effort in the nation's history.

These efforts have reshaped the City's neighborhoods, propelled community revitalization, created thousands of jobs, and laid the foundation for a surge in private sector investment. This in turn has fueled a new cycle of growth in areas that only a few decades ago faced disintegration and abandonment. On top of its numerical output, the quality of housing built under the Plan reflects heightened attention to design and construction standards that enhance the health and well-being of residents and put less strain on the environment. Moreover, production of supportive housing has doubled under the Plan, ensuring that City investments create not only shelter but also safe, caring and stabilizing homes for the homeless and disabled.

The NHMP has also transformed the City's Department of Housing Preservation and Development (HPD). The Plan's ambitious goals galvanized partnerships between HPD and the larger affordable housing community, and sparked a reimagining of the agency itself. Today, HPD is a more integrated, streamlined agency than at the Plan's outset, with development, enforcement, and asset management functions working together strategically to focus resources, protect investments, and promote the quality of housing in the City. Advances in technology and data collection have improved the agency's ability to serve the public and to identify areas of need.

The Plan's success rests on the shoulders of HPD and its numerous partners across the public, private, and nonprofit sectors who have contributed billions of dollars — $3.48 for every City dollar invested — along with their expertise, passion, and commitment to excellence. These partners, HPD's sister agency, the New York City Housing Development Corporation (HDC) primary among them, have stood together with HPD as it navigated dramatic changes in the housing marketplace and made crucial course corrections in the service of shared goals. Flexibility, creativity, and a willingness to innovate have seen the City through cycles of boom and bust and given rise to myriad new strategies, financial tools, and entities that can support both the construction and preservation of affordable housing for many years to come.

Carrying out a plan as bold and far-reaching as the NHMP has involved creative experimentation, and some programs and methods have worked better than others. While none have solved New York City's affordable housing crisis, taken together, they constitute both an historic achievement and a raft of knowledge gained. These lessons, drawn from both accomplishments and disappointments, provide a wealth of knowledge and experience upon which a new administration can build a fresh affordable housing agenda to face the challenges ahead.

General Colin Powell Apartments, The Bronx, before

General Colin Powell Apartments, The Bronx, after

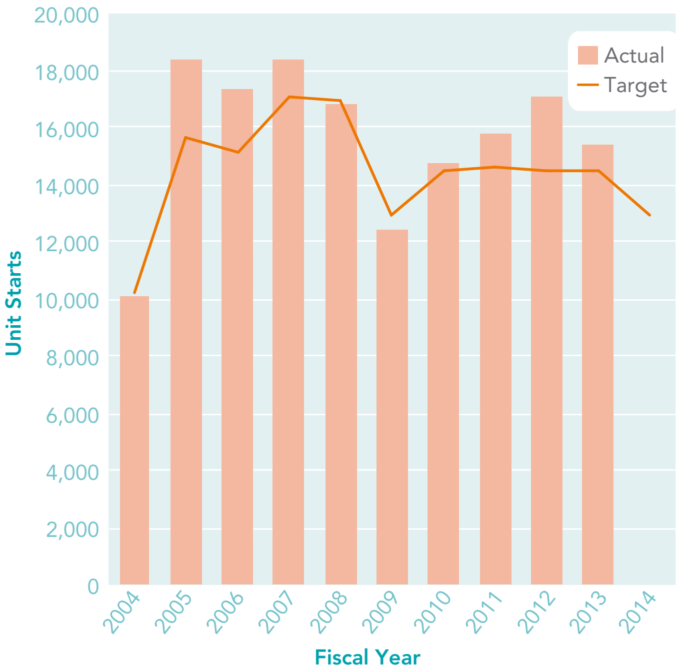
THE NHMP HISTORY AND EVOLUTION

In 2002, Mayor Michael R. Bloomberg launched the NHMP, marking the start of the largest civic investment in the City's housing stock since Mayor Edward I. Koch's Ten Year Housing Plan.

Since the late 1970s, HPD had spearheaded the City's efforts to combat the challenges of arson, neglect and abandonment that had led to wholesale neighborhood decay. In the 1980s, in the face of a fierce debate over "planned shrinkage"— depopulating and fencing off blighted areas and leaving them to die — the City took a more pragmatic and daring approach, seizing more than 100,000 distressed housing units from irresponsible or absentee owners into its *in rem* portfolio and investing its own resources to save them. Mayor Koch tasked HPD with managing these properties and creating programs to rehabilitate them: this became the focus of his visionary Ten Year $5.1 billion Housing Plan, launched in 1986. Over the course of the Koch plan, the bond market began to recover and the Low Income Housing Tax Credit (LIHTC) was created, providing two important new sources of funds for the creation of affordable housing. The City's Office of Management and Budget (OMB) provided additional capital for housing and neighborhood investment through the issuance of general municipal bonds.

Under the administrations of Mayors David Dinkins and Rudolph Giuliani, HPD continued to focus on disposing of the *in rem* housing stock and abandoned land through programs designed to get these assets back into private, responsible ownership and preserve them as affordable housing. By the early 2000s, the virtual depletion of the *in rem* stock required the City to reconsider that business model. As Commissioner Jerilyn Perine described, "We were winding down *in rem*, but there were still problems we had to conquer,

New Housing Marketplace Plan: Unit Starts: Target vs Actual



Arverne by the Sea Ribbon Cutting, Queens

such as land use, housing supply, housing condition, and affordability." The NYC Housing and Vacancy Survey (HVS), a triennial survey of the City's housing stock, confirmed that poor housing quality plagued some communities, and the City's vacancy rate remained well below 5 percent, the threshold that defines a state of housing emergency. Perine's ideas at the time focused on finding new land for development through methods such as brownfield redevelopment and rezoning manufacturing areas, bringing underutilized housing back into the marketplace, and leveraging new sources of funds to invest in neighborhoods.

Announcement of the Plan

In the wake of the 9/11 attacks, early in Bloomberg's tenure, the City confronted huge economic uncertainties. The new administration knew it needed a bold strategy to propel the City forward. As former Deputy Mayor Dan Doctoroff recounted, "We had an expansive view of how to make the City greater than it was before, and housing policy fit into our growth strategy in an important way. We had begun to think more about neighborhoods on the cusp of transition, especially those that were part of the City's industrial past, like Flushing, Long Island City, Brooklyn Waterfront, South Bronx, West Side of Manhattan, and Coney Island. We knew that housing, specifically affordable housing, would be vital to bringing growth to these places and to the City. So we asked ourselves, 'What would it take to create something historic in scope?'"

> **"The Plan was always intended to be a dynamic, renewing document that should be reviewed and adjusted at regular intervals."**
>
> – HPD Commissioner Jerilyn Perine

On December 10, 2002, Mayor Bloomberg and Commissioner Perine announced The New Housing Marketplace Plan to finance the creation or preservation of 65,000 units of affordable housing by the end of FY 2008. The Mayor declared, "Affordable housing is fundamental to our long-term economic prosperity, and this commitment demonstrates that in these difficult budget times, the City has found innovative ways of funding affordable housing." The initial NHMP focused on the following principles: build or preserve 65,000 units, create new markets for affordable housing, invest in the City's neighborhoods, and improve the quality of the private housing stock.

The name, New Housing Marketplace Plan, was a direct acknowledgement that any government investment in affordable housing operates in the context of the larger housing market and must therefore be responsive and adaptive to that reality. "The Plan was always intended to be a dynamic, renewing document that should be reviewed and adjusted at regular intervals," Perine noted. This aspect of the Plan was prescient, as the housing market surged and fell dramatically over the next ten years. The emphasis on markets also signaled a key tenet of the Plan: government investment in neighborhoods is critical to attracting private investment that the unaided private market would otherwise not deliver. With this strategy, the government could leverage its scarce resources to create vibrant neighborhoods that would otherwise face blight and abandonment. As Commissioner Rafael E. Cestero observed, "The NHMP's biggest legacy was its adaptability. It was designed to respond to a dynamic marketplace. While [Mayor] Koch's plan was about making a market out of the rubble, the NHMP was about grabbing the coattails of the private market to create more affordable housing opportunities."

It was clear from the outset that the Plan's goals could not be realized without innovative government policy, strong partnerships among City agencies, and the active participation of the financial sector, the nonprofit sector, the for-profit development community, advocates, elected officials, local, state and federal governments, citizens, and public interest groups. All of these groups had a stake in the NHMP's success. As former Acting HDC President and HPD Deputy Commissioner for Development Bill Traylor noted, the Plan ushered in "unprecedented collaboration around housing."

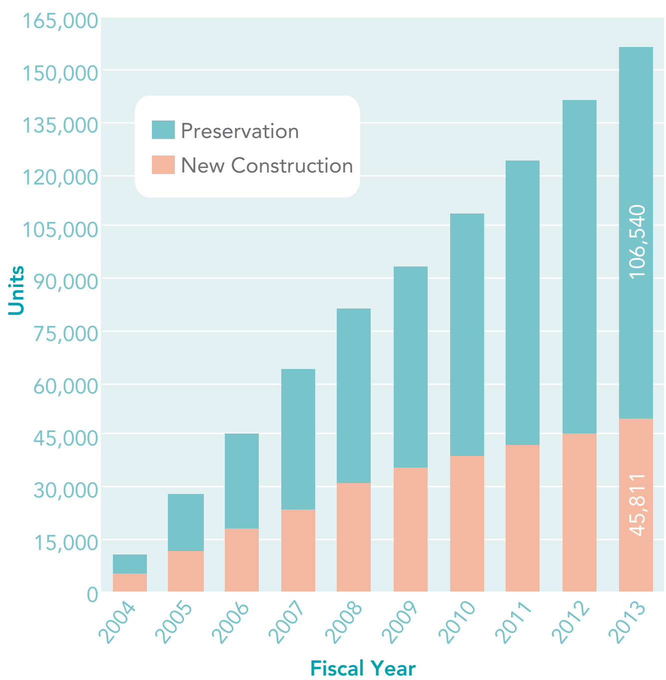
Ten Year Housing Plan and 165,000 Units

By 2004, the City's economy and housing market were booming. The City's population exceeded its pre-1970 size for the first time, and HPD and HDC had already financed 28,539 units of affordable housing under the NHMP. Spurred by these favorable conditions, the City increased the Plan's goal to 68,000 units.

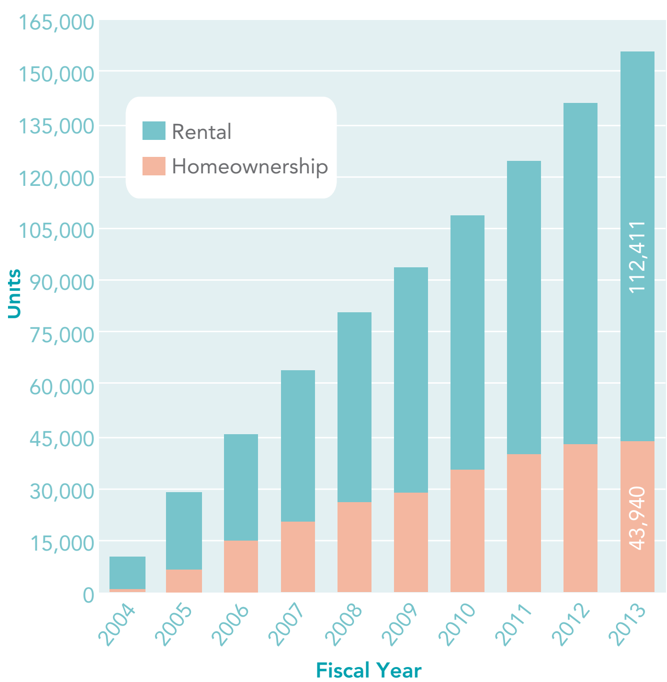
The reinvigoration of neighborhoods under the NHMP showcased the end of the crisis of abandonment and sharpened affordable housing practitioners' and advocates' focus on the City's continuing crisis of affordability and availability; a crisis fueled by the high costs of construction and land acquisition. While the economic gains in the City offered increased opportunities for many New Yorkers and businesses, the booming real estate market offered little opportunity and less incentive to build or preserve housing for low- and moderate-income New Yorkers. Moreover, many affordable housing developments, such as City- and State-supervised Mitchell-Lama homes, were approaching the end of their affordability restrictions. Owners, tempted by the opportunity to make a profit in the heated market, were opting out of government programs, jeopardizing the affordability of thousands of existing units.

In early 2006, Mayor Bloomberg sought to ameliorate the situation faced by low-, moderate-, and middle-income households by expanding the NHMP into a ten year plan to finance the construction or preservation of 165,000 units of affordable housing, making it the largest municipal housing effort in the nation's history.

New Housing Marketplace Plan: Preservation vs. New Construction



New Housing Marketplace Plan: Rental vs. Homeownership



The Plan now focused on four key goals: (1) finding new land for workforce housing; (2) creating incentives to develop housing for new populations; (3) harnessing the private market to create affordable housing; and (4) preserving government-assisted housing. Former Commissioner and current Secretary of the U.S. Department of Housing and Urban Development (HUD) Shaun Donovan oversaw the Plan's expansion, noting, "The Ten Year Plan will pioneer new tools — from reforming tax incentives to inclusionary zoning — to catalyze and leverage the private market to create affordable housing. We look forward to working with our partners to create new homes and new opportunities for half a million New Yorkers."

The expanded NHMP relied on several innovations to achieve the 165,000 unit goal, including: expanding the use of rezonings to increase opportunities for new development; creating the New York City Acquisition Fund to support the construction and preservation of more than 30,000 units; launching New York/New York III, a $1 billion pact with New York State to finance and develop 9,000 new units of supportive housing; and leveraging the New York Housing Trust Fund, which would use Battery Park City revenues to develop approximately 4,500 units of affordable housing.

A Pathway to Preservation

When the national economic recession and foreclosure crisis hit in 2008, credit for new construction froze, leaving HPD and HDC as the primary financial players available to sustain the local construction industry. The City responded to the new market pressures by increasing the Plan's emphasis on preservation, in order to avoid massive disinvestment threatened by the plummeting real estate market. In pivoting towards preservation, the Plan sought to: (1) strengthen neighborhoods through targeted Housing Maintenance Code enforcement and addressing physically and financially distressed properties; (2) expand the supply of affordable and sustainable housing through increased preservation and targeted new development; and (3) stabilize families by keeping them in their homes through increased foreclosure prevention activities.

The Mayor announced the revised Plan in early 2010, which included an additional $1 billion investment from HDC, raising the Plan's total public commitment to $8.5 billion. "We've been partners through good times and bad. And now, in the face of the worst recession in more than 60 years, we've worked especially hard to save this city and the neighborhoods we love… The reality is that our Administration's affordable housing plan continues to profoundly transform New York's housing environment for the better."

Sandy

In October 2012, Hurricane Sandy tore a path directly through the city, upending thousands of lives and affecting 60,500 homes. Overnight, the storm transformed HPD from an agency intensely focused on completing the NHMP to one that was coordinating evacuations, finding emergency housing for displaced residents, performing thousands of safety inspections, and demolishing structurally compromised homes. In the weeks and months following, HPD joined with the newly-created Mayor's Office of Housing Recovery (HRO) and other partners to secure federal disaster funding and devise a long-term recovery program. By the time of the one-year anniversary of the storm, HPD was leading the effort to rebuild substantially damaged 1-4 family homes, using its preservation expertise to rehabilitate multifamily dwellings, and providing a rental subsidy program for displaced households, all while keeping pace with the original NHMP goals.

Hunter's Point South Aerial View, Queens

Hunter's Point South Rendering, Queens

KEY ACCOMPLISHMENTS

HPD's accomplishments can and must be measured against the Plan's initial goals and targets, but equally important is what was learned and created along the way, often in response to dramatic marketplace changes. HPD uncovered opportunities in both boom and bust times, devising creative responses to keep the Plan on track, launching new programs and re-tooling others, creating new entities and partnerships from scratch, and strengthening long-standing partnerships. To meet its ambitious goals, HPD has reorganized the agency and updated its technology systems to achieve better integration and efficiency. When HPD finances the 165,000th unit, the City will be proud not only of the number of units created or preserved but also of what was accomplished to carry HPD to its goal. Ultimately, true success will be measured by whether these units are sustainable as quality affordable housing anchoring vibrant neighborhoods for generations to come.

Catalyzing Community & Economic Development

The dividends of NHMP investments extend far beyond the families who live in the homes financed under the Plan. The Plan, through its efforts to create and preserve affordable housing, was designed to catalyze significant changes on a neighborhood level, contributing to a reduction in crime and stronger neighborhood amenities and services. This in turn laid the groundwork for a surge in private sector investment, both residential and commercial, that transformed many New York City neighborhoods, or what former Deputy Mayor Dan Doctoroff calls the "virtuous cycle of a successful city." Affordable housing fuels the economic growth of neighborhoods, attracting additional residents and businesses that in turn generate new revenue, which, if invested wisely, enhances the quality of life. New neighborhood amenities and safe streets attract still more residents and businesses, thereby perpetuating the cycle.

"Without forceful, sustained government intervention, it's fair to say that the South Bronx would still be a smoldering ruin."

– HDC President Marc Jahr

Because much of the City's investment in housing was clustered, "NHMP had a major stabilizing effect on neighborhoods," observes Ben Dulchin of the Association for Neighborhood Housing & Development, Inc. (ANHD). Throughout the city, affordable housing development is often combined with retail and community facilities. Across the boroughs, the Plan has financed over one million square-feet of retail space and given rise to two YMCAs, a Girls Club, a Boys' Club, two schools, and a rooftop farm, to cite a few examples. In addition to physical community development, nearly 150,000 construction-related jobs will have been created as of the Plan's completion.

Nowhere is the Plan's progress more evident than in the South Bronx. Devastated by wholesale abandonment

Hunter's Point South (in construction)

Long Island City, Queens

Developers: Phipps Houses and Related Companies

"Two of the hallmarks of Mayor Bloomberg's economic development agenda — enlivening our waterfront and an historic expansion of affordable housing — are being further advanced with the progress of Hunters Point South. This is an extraordinary accomplishment that will create a dynamic new community on the Queens waterfront."

— Deputy Mayor for Economic Development Robert K. Steel

Hunter's Point South, situated on 30 acres of post-industrial waterfront formerly known as Queens West, is the most ambitious mixed-use, mixed-income affordable housing project in New York City since the 1970s. The site will include up to 5,000 units of housing, retail space, community and cultural facilities, a school, key infrastructure installations such as sewers, roads, and utilities, and eleven acres of waterfront park, all designed to withstand severe weather and flooding. Sixty percent of the units will be affordable to moderate and middle-income families at a range of income tiers including 80%, 130% and 165% AMI.

Phase One of the development, which broke ground in early 2013, was financed with \$236 million from tax-exempt bonds issued by HDC, \$68 million in HPD subsidy, \$27 million in developer equity and an additional \$1.2 million from the New York State Energy Research and Development Authority. HPD and EDC have also committed \$220 million in financing towards the construction of new infrastructure. Phase Two will be designated at the end of 2013.

and arson during the 1970s, the South Bronx was a major focus of both the Koch plan and the NHMP. By the end of the Plan, HPD will have financed close to 37,000 units in the South Bronx alone, including the first multifamily high-rise homeownership development in over 40 years. "Without forceful, sustained government intervention," says HDC President Marc Jahr, "it's fair to say that the South Bronx would still be a smoldering ruin. HPD and HDC created the foundation for significant private investment in the South Bronx, helping to build affordable housing, restore communities and safer streets, as well as generate jobs and economic activity."

Improving Community Health & Well-Being

A family's home is their haven, so long as it remains affordable and in good condition. Beyond providing four walls and roof, a building's design and construction can promote healthy lives in tangible ways by using safe, environmentally friendly materials and incorporating features that encourage exercise. In addition, affordable rents free up income needed for health expenses. Where residents require enhanced services, supportive housing with on-site social programs can prevent costly trips to emergency rooms and mean the difference between just living somewhere and living a happier, healthier, more fulfilling life.

Housing and Neighborhood Study (HANS)

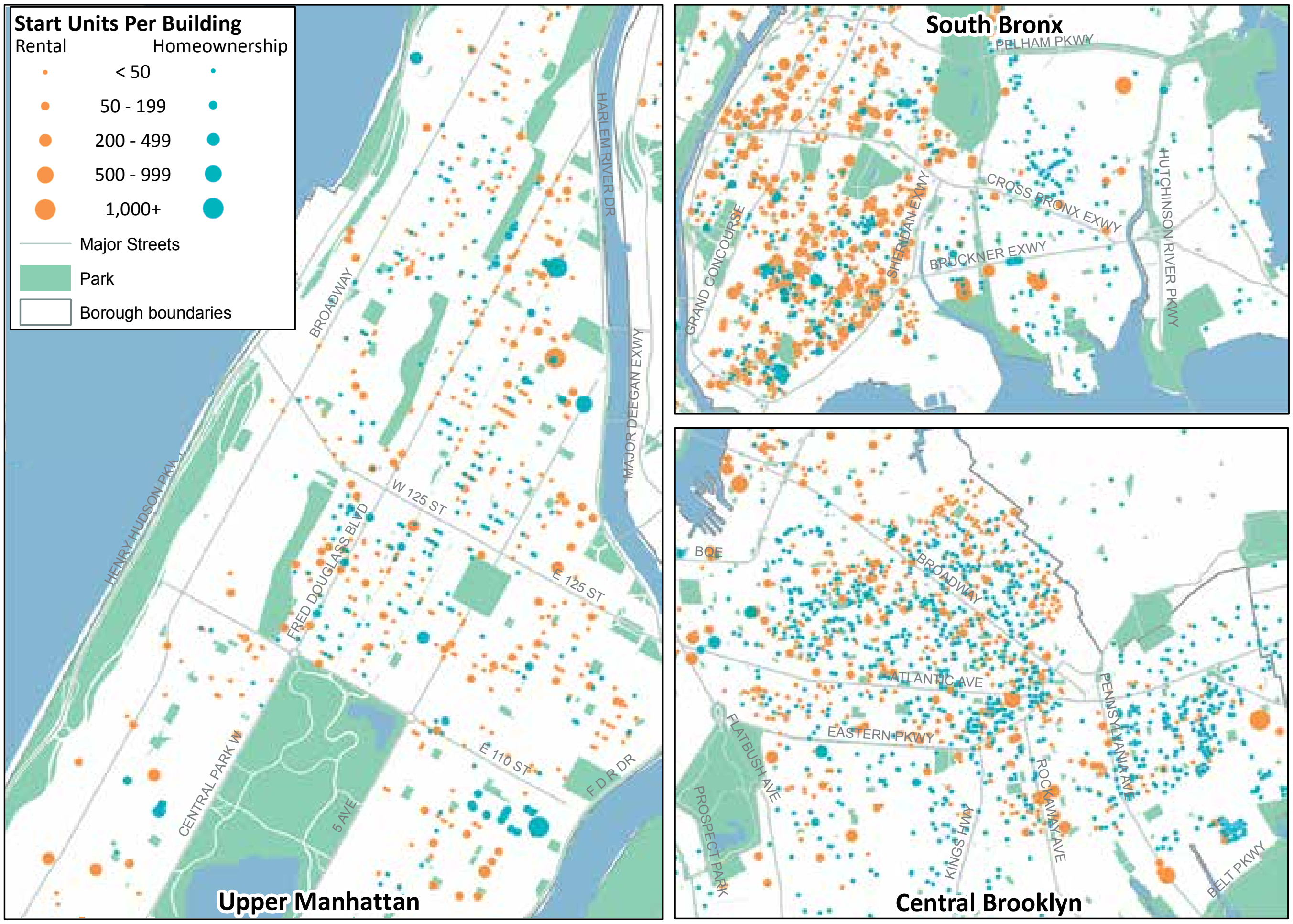
While it seems self-evident that decent and affordable housing is fundamental to a person's health and well-being, until now no research has been conducted to support these claims. HPD and Columbia University, along with other academic and municipal partners, are carrying out a multi-million dollar study funded by the National Institutes of Health and the MacArthur Foundation to quantify the benefits of newly constructed housing financed under the NHMP. The study is led by Jeanne Brooks-Gunn, a nationally recognized child development expert, and Elyzabeth Gaumer, Director of Research at HPD.

Early findings show that moving to affordable housing leads to significantly lower asthma symptoms and better mental health, reduced financial strain and lower housing cost burdens, improved housing quality, and access to safer neighborhoods. This study will provide the first evidence of its kind on how changes in housing and neighborhood conditions can improve the lives of New Yorkers.

Building Active Design

Building designers and architects can play a crucial role in promoting the physical health of residents, by employing design strategies that increase regular physical activity, with the goal of combating obesity and other related diseases such as diabetes and heart disease. These "Active Design" guidelines, created in collaboration with City agencies, leading architectural and planning academics, and the American Institute of Architects New York Chapter, provide best practices for developers to incorporate into their developments, such as well-lit, prominently placed staircases and

New Housing Marketplace Plan Starts Fiscal Years 2004-2013



accessible, attractive outdoor spaces. Preliminary findings from the New York City Department of Health and Mental Hygiene (DOHMH) demonstrate their effectiveness: more residents opt to take the stairs in buildings where developers follow the guidelines.

In July 2013, Mayor Bloomberg signed Executive Order 359, requiring that relevant agencies review all projects undergoing major renovations and construction while in the design phase to assess opportunities for implementation of Active Design strategies. Moreover, the executive order required agencies to incorporate the strategies into construction guidelines, standards and handbooks. (For examples of Active Design in action, see the profile of Blue Sea Development.)

Implementing Green Standards

"Greening" affordable housing also conveys significant health benefits to residents in addition to reducing operating costs and promoting the City's long-term sustainability goals. HPD has been a national leader in encouraging green development, promoting the use of environmentally friendly designs and materials in affordable housing through awarding of competitive points for green features in Requests for Proposals and instituting minimum green building standards.

In 2011, HPD became the largest municipality to require adherence to the Enterprise Green Communities criteria for all new construction and substantial rehabilitation projects. Green Communities, the only comprehensive green building framework designed for affordable housing, emphasizes the use of high-efficiency mechanical systems, upgraded ventilation systems, materials that emit fewer toxins, and water and energy conservation measures that help make buildings more sustainable and reduce environmental impacts. Following HPD's lead, 25 other municipalities have since adopted the program.

In addition to Enterprise Green Communities, many of our development partners choose to develop according to the US Green Building Council's LEED Rating Systems, which also provide a healthier

True Colors, Manhattan

environment for residents. For example, Blue Sea Development's Eltona project, located in the notorious "Harlem-South Bronx Asthma Corridor" and the first LEED Platinum building in New York State, is constructed with materials that emit fewer toxins for better indoor air quality, mechanical systems with very low emissions, and wind turbine generators. The Eltona uses ENERGY STAR appliances, lighting fixtures, boilers and fiberglass windows. Its low flow fixtures reduce water usage and are nontoxic and sustainable. Additionally, all paints, sealants, and adhesives are low VOC (volatile organic compound), as are carpet tiles and wall coverings, which are also recyclable. Mount Sinai School of Medicine and Blue Sea are working together to quantify the effects of these innovations on the respiratory health of asthma sufferers.

Promoting Supportive Housing

HPD has been an innovative and steadfast proponent of supportive housing development on behalf of New York City's most vulnerable residents, such as the chronically homeless or mentally disabled. Over the course of the NHMP, and largely through its Supportive Housing Loan Program launched in 2005, the agency has financed more than 6,000 affordable housing units with on-site support services such as education, job training and placement, health care, and counseling. Studies have proven that these services are cost-effective and reduce immediate and long-term spending on shelter, incarceration, psychiatric hospitalization, and other expensive emergency interventions. The Supportive Housing Loan Program has also bolstered the capacity of a new generation of nonprofit developers who benefited from hands-on technical assistance from HPD staff and the opportunity to establish a track record in housing development.

High design standards in supportive housing reinforce the social mission underpinning each development. Not only are neighborhoods typically more welcoming of buildings that blend harmoniously with their surrounding communities, but safe, healthy, and aesthetic environments provide an easier path for residents to work on their recovery and reintegration into society. "The combination of affordable apartments and wraparound services keeps people stably housed and helps them become as independent as they can be," according to Ted Houghton, Executive Director of the Supportive Housing Network of New York. "Nothing has done more to reduce

True Colors (2011)

West 154th Street, Manhattan

Developers: True Colors Residences HDFC

True Colors, which takes its name from the hit song by Cyndi Lauper, is the first permanent supportive housing for homeless LGBT youth aged 18-24. Lauper, in partnership with West End Intergenerational Residences, opened the residence in response to the troubling fact that a disproportionate number (up to 40%) of young homeless in New York City identify as LGBT. Says Lauper, "Our primary goal is to provide a physically and emotionally safe and supportive environment that will empower our young residents to be the self-loving, happy, and successful individuals they were meant to be." The project comprises 30 studio apartments, each equipped with a kitchen and bathroom, in addition to outdoor community space, a computer lounge, a library, and laundry. The residence provides comprehensive support services, including benefits and entitlement advocacy, counseling, and employment assistance.

True Colors' $11 million in financing came from $3.4 million in low-income housing tax credit equity from Citi Bank, $3.78 million in HOME funds from HPD's Supportive Housing Loan Program, $2.79 million in federal Tax Credit Assistance Program funds, $500,000 from Manhattan Borough President Scott Stringer, $465,000 from M&T Bank, and $75,000 from NYSERDA. The Corporation for Supportive Housing and the New York City Acquisition Fund provided acquisition and pre-development financing. This project was developed under the New York/New York III agreement — a joint commitment by New York City and State to develop supportive housing.

costs and improve care for marginally housed and homeless people with mental illness, substance abuse and HIV/AIDS than supportive housing."

In 2012, Commissioner Mathew M. Wambua pledged to double the production of supportive housing from 500 to 1,000 units annually, working in partnership with New York State, HDC, and the New York City Housing Authority (NYCHA). Governor Andrew Cuomo's Medicaid Redesign Team authorized the $25 million set aside for capital financing in recognition of the cost-savings that such housing accrues through improved clinical results and reduced emergency room visits for individuals affected by mental illness, substance abuse, chronic illnesses, and developmental disabilities.

New & Strengthened Partnerships

New York City invests its own capital dollars in affordable housing more routinely and on a larger scale than any other U.S. municipality. However, the City alone could never have accomplished the goals of the NHMP without the participation of critical allies across the public, private, and nonprofit sectors. Following the precedent established during Mayor Edward Koch's administration, the City predicated the Plan on public-private partnerships. Every affordable housing transaction that HPD facilitated has involved the collaboration and resources of New York's lending institutions, private and nonprofit developers, community organizations, and elected officials. "HPD is uniquely positioned to pursue a policy like the NHMP due to the number of sophisticated developers in New York City and the financial resources of its lending community," observed Holly Leicht, former HPD Deputy Commissioner of Development. "The Bloomberg Administration's strong commitment to affordable housing, backed by public dollars, created an atmosphere of reduced market risk and gave developers and banks the incentive to invest, which greatly increased the resource pool available for affordable housing."

To date, of the over $23.6 billion invested citywide, $5.3 billion was direct City subsidy, meaning every dollar of City financial assistance leveraged $3.48 in other assistance, along with the expertise, passion, and commitment to excellence of the City's many partners. In addition, HPD's strong local government partners provided access to developable land and financial mechanisms for building and preserving affordable housing.

The Plan's success rests on the shoulders of numerous partners across the public, private, and nonprofit sectors who have contributed billions of dollars – $3.48 for every City dollar invested – along with their expertise, passion, and commitment to excellence.

Public-Private Partnerships

The NHMP recognized New York City's unique concentration of private entities as an asset the City could rely on to achieve its goals. To do so, the City encouraged private partners to harness their own self-interest to the larger interests of the community. Shola Olatoye of Enterprise Community Partners (Enterprise) affirms that the City's commitment "gave investors and lenders comfort and confidence to step up. They knew the City would have their back."

For the City's nonprofit partners, building affordable

Via Verde 'The Green Way' (2012)

Brook Avenue and East 156th Street, The Bronx
Developers: Phipps Houses and Jonathan Rose Companies

"Via Verde is a model for what affordable housing ought to be — a platform for opportunity, a source of stability, a building block with which we forge neighborhoods, put down roots, and build the communities that are the engines of our nation's economic growth,"

— HUD Secretary Shaun Donovan at Via Verde's ribbon cutting celebration.

Via Verde (Green Way), is an award-winning, LEED Gold standard building that seamlessly integrates the beauties of nature with the realities of city living. The building's graceful, stepped-up design unites three- and four-story townhouses, a mid-rise six- to twelve-story central structure, and a 20-foot tower at its northern end, and features a series of green roofs and south facing solar panels. The facade incorporates aluminum, cement, and wood panels with panoramic windows, sunshades and courtyard balconies. Via Verde contains 222 mixed-income affordable units, including 151 low-income rental units and 77 co-ops aimed at moderate income households.

Via Verde's design by Dattner Architects and Grimshaw Architects was the winning response to the New Housing New York Legacy Competition, sponsored by HPD, the NY Chapter of the American Institute of Architects, NYSERDA, and the Enterprise Foundation. Launched in 2007, this was New York City's first juried design competition for affordable and sustainable housing. The financing package included $25 million generated through the Low-Income Housing Tax Credit program, plus an additional $12 million through the HOME Investment Partnership Program and City capital funds. The Federal Home Loan Bank of New York provided $1.9 million and the developers invested $2.6 million in site remediation, supported by tax credits provided by the State's Brownfield Cleanup Program. The project also received over $500,000 through its participation in the NYSERDA Multi-Family Performance Program.

Via Verde, The Bronx

housing underpins a broader social mission. Gary Hattem of Deutsche Bank's community lending arm explains, "Nonprofit developers not only build affordable housing, they offer stabilizing services, organize tenants, and serve as community resources. The housing is part of their approach to revitalizing a community."

Housing developers from both the private and nonprofit sectors occasionally double as advocates, joining a robust coalition that significantly shaped the NHMP. In fact, the original Plan was informed by the policy agenda of Housing First!, a diverse alliance of for-profit and nonprofit developers, financial intermediaries, banks, and community organizations seeking public investment in affordable housing. Advocates have continued to push HPD's development, enforcement, and recovery programs to maximize their benefit to New York's most vulnerable populations.

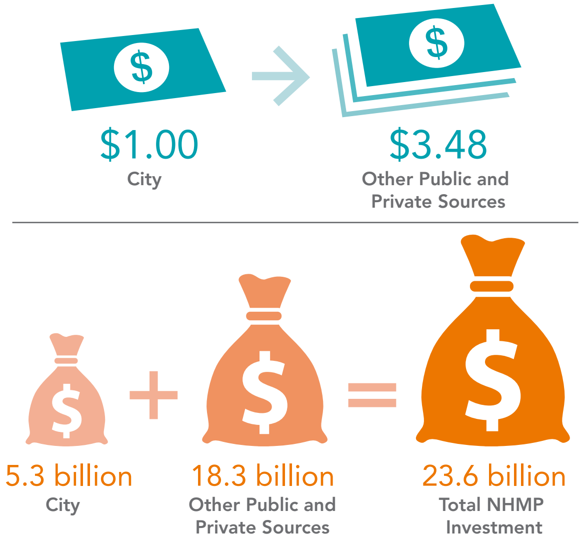
New York City Housing Development Corporation (HDC)

The Plan's success has hinged on multiple factors, but perhaps none was more crucial than HDC and its unique capacity to access capital markets and leverage its balance sheet to achieve the Plan's goals.

Created by the New York State Legislature in 1971 to supplement the City's capital budget, HDC is a 501(c)(3) nonprofit organization whose primary purpose is to finance the preservation and development of multifamily housing in New York City. Prior to the Bloomberg Administration, HDC's role was relatively small and episodic. "Before the NHMP, HDC was a sleepy little agency with a fantastic balance sheet," remembers Bill Traylor, who served as HDC Acting President under the early days of the Plan. Emily Youssouf, who succeeded Traylor and led the charge to dramatically ramp up the Corporation's involvement, and Marc Jahr, current HDC President, agree that one of the Plan's major innovations was giving HDC a central role in affordable housing transactions. As Jahr explains, "Previously, the City had relied almost exclusively on City capital, low-income housing tax credits, and bank debt. With the increasing role of HDC, the City was able to use another channel to systematically access the capital markets and bring down its own capital commitment to the Plan without diminishing the effort."

Since 2003, HDC has helped to finance more than 70,000 units of income-limited housing under the Plan, providing more than $8 billion in financing, including in excess of $1.3 billion in subsidy from its corporate reserves (double its original commitment). In the process, HDC has become the largest housing finance agency in the nation, issuing roughly 10 percent of all multifamily housing revenue bonds nationwide, and outperforming many of the nation's largest banks in the volume and dollar amount of affordable multifamily housing loans made on an annual basis. Beyond the Plan, HDC led the transaction that made 20,139 units of public housing newly eligible for federal financing and played a key role in refinancing 15,372 units in Co-op City, keeping them affordable.[1]

Dollars Leveraged



New York City Agencies

Finding new land for affordable housing development continues to be a formidable challenge in New York City, especially since the City has largely completed the rehabilitation and transfer of its *in rem* portfolio. To address this, as part of the NHMP, the Bloomberg administration pushed for large-scale changes in permitted land use. From underused manufacturing districts to under-built avenues near transportation nodes, targeted rezoning actions have ushered in new neighborhoods. Since 2003, under the leadership of the Department of City Planning (DCP), the City has rezoned nearly 40 percent of its land mass, opening the door to new residential and mixed-use development and increased density. Laurel Blatchford, former HPD Chief of Staff and Deputy Commissioner asserts, "There is a strong connection between the rezonings and the work of the NHMP. The Plan was not just about number of units but about creating new neighborhoods where we were able to convert land previously unavailable for housing into development opportunities. Our tools are limited and zoning is a powerful tool."

Just as DCP's rezoning efforts were vital to HPD's new construction goals, the inclusion of affordable housing in large-scale rezoning was a public imperative. "Affordable housing was a critical component of many of our rezoning efforts, and it was important in building consensus and support for these plans," says Richard Barth, DCP Executive Director. "Inclusionary zoning, which allows density bonuses in market-rate housing in exchange for affordable units, was used fairly extensively, and for the first time, outside Manhattan."

Beyond rezoning, HPD also sought out development opportunities on underused sites held by other City agencies. For example, HPD, HDC, and their development partners teamed up with the Department of Education (DOE) to convert PS 90 and PS 109, former schools in East and West Harlem, into affordable homes for 185 families, along with community spaces, art galleries, and gardens. HPD also converted several Department of Transportation (DOT) municipal parking lots into mixed-use developments that include affordable housing, parking, and in most cases ground floor commercial space.

HPD and NYCHA both play an important role in providing affordable homes in New York City, but until the NHMP was created, their different strategies and missions rarely converged. HPD finances buildings that are privately owned and managed, while NYCHA owns and operates public housing. In April 2005, HPD

Markham Gardens, Staten Island

Commissioner Shaun Donovan and NYCHA Chairman Tino Hernandez announced a partnership whereby HPD would develop distressed and vacant NYCHA properties into affordable housing for low-income New Yorkers. "The Bloomberg Administration is creating new strategies to expand our housing pipeline," Commissioner Donovan announced. "By redeveloping land at NYCHA properties, the City is building mixed-income communities and providing safe, quality housing for working families."

This collaboration has already produced more than 2,000 units with another 2,000 planned. One of the larger new mixed-income developments to come out of this partnership is the Elliot-Chelsea, a 188-unit 22-story residential complex erected on a former NYCHA parking lot in Manhattan's West Chelsea neighborhood.

"By redeveloping land at NYCHA properties, the City is building mixed-income communities and providing safe, quality housing for working families."

– HPD Commissioner Shaun Donovan

"This neighborhood epitomizes the fabric of New York and the factors that contribute to making it a world class urban center. In one of the most desirable communities in the city you have the residents of NYCHA's public housing, HPD's affordable housing, and private luxury buildings all calling Chelsea home," said Commissioner Wambua. (For more examples of the HPD-HDC-NYCHA parnership, see profiles of Markham Gardens and Blue Sea Development.)

New Partners

Over the course of the NHMP, market pressures have occasionally called for responses beyond the scope or expertise of HPD. The City has responded to these pressures with creative new tools, including the formation of new entities that have become valuable HPD partners.

For example, in 1999, faced with mounting maintenance costs in the remaining *in rem* portfolio, HPD, together with the Local Initiatives Support Corporation (LISC) and Enterprise, founded Neighborhood Restore Housing Development Finance Corporation to oversee the stabilization, management and rehabilitation planning for distressed housing in long-term tax arrears. Through their management of HPD's Third Party Transfer program (TPT), Neighborhood Restore has successfully preserved over 5,100 units of affordable housing, while saving the City millions of dollars.

Six years after the creation of Neighborhood Restore, faced with the impending foreclosure crisis, HPD once again joined forces with LISC and Enterprise to create a sister entity to deal with properties in foreclosure. The resulting organization, Restored

Markham Gardens (2009)

Staten Island

Developers: The Arker Companies and The Domain Companies

Constructed in 1943, Markham Gardens was originally used to house temporary workers contracted at nearby shipyards during World War II. Following the war, NYCHA assumed ownership and Markham became permanent public housing. Towards the end of the millennium, the development had become blighted and in need of essential repairs. As part of their partnership to develop affordable housing on NYCHA land, HPD, HDC, and NYCHA teamed up with community members to sell Markham to a private developer and create a plan for a mixed-income community of renters and homeowners.

Today, Markham Gardens is comprised of 240 rental apartments in 24 buildings, in addition to 25 two-family homes targeted to low and moderate income purchasers. The complex includes landscaped spaces and a recreational center with an indoor basketball court, exercise facility, computer center and classrooms. NYCHA residents who lived in the neighborhood were provided the opportunity to return to a new and improved Markham Gardens, one that included subsidized rentals and the very real possibility of owning their homes.

For the rental portion, HDC provided $25 million in tax-exempt bonds for the construction financing and a $13.7 million permanent first mortgage loan. LIHTC equity totaling $33 million completed the financing. The homeownership development was financed with $7.3 million from Citibank, and $1.67 million from the NYS Affordable Housing Corporation to Neighborhood Housing Services of Staten Island to help make the homes affordable for low to moderate income residents. NYSERDA provided $515,000 to ensure energy efficiency. NeighborWorks America granted $250,000 for construction financing, and down payment and closing cost assistance for the homeownership units. HomeFirst grants from HPD provided further down payment assistance to low-income purchasers.

Homes, purchases vacant, bank-owned, foreclosed, 1-4 family homes, rehabilitates them, and re-sells them to qualified low- and moderate-income families at affordable prices. Restored Homes has tapped a variety of federal and city subsidies to leverage private financing to acquire, rehabilitate, and re-sell more than 112 of these properties.

In 2007, HPD and the City Council spearheaded the incorporation of another nonprofit to address the foreclosure crisis, this time with an emphasis on homeowners. The Center for New York City Neighborhoods (CNYCN) serves as the coordinating hub of an extensive network of neighborhood-based nonprofits providing free, expert services to New York City homeowners at risk of losing their homes. A City Council member and the HPD Commissioner occupy ex-officio seats on the CNYCN board. Since its founding, CNYCN has administered $18 million dollars of funding to its network, assisting more than 18,000 homeowners through housing counseling, legal services, loan modification assistance and the HPD-funded Mortgage Assistance Program (MAP) which makes zero percent interest loans of up to $25,000. To date, MAP has made more than 100 loans to households across the city, totaling over $2 million to help New Yorkers stay in their homes and ensure that their housing stays affordable.

Financing Innovations

The core of HPD's development work depends on a range of low-cost financing, subsidies, and tax incentive programs. In addition, HPD is one of two municipalities in the country that receive a direct annual allocation of LIHTC. The agency awards the credits on a competitive basis to qualified low-income housing developers who then convert them into equity by selling them to private investors who use them to reduce their own tax liability.

While many of HPD's financing tools predate the Plan and are too numerous to include in this report (see glossary for more detail), below are a number of programs that stand out as innovations either developed or substantially modified under the NHMP.

Loan Funds

NYC Housing Trust Fund: The NYC Housing Trust Fund was created in 2006 with $130 million in revenues from the Battery Park City Authority (BPCA), a state agency created in 1968 to oversee the development of Battery Park City. BPCA funds had been used for general city expenses until the Mayor, Governor, and Comptroller agreed to direct them toward preserving or creating 4,300 units of affordable multifamily housing for hard-to-reach households, defined as those earning below 30% or between 60% and 80% of the area median income (AMI). Since its inception, Housing Trust Fund financing, in the form of 30-year, one percent interest loans, has been used in conjunction with a variety of programs to enhance HPD's Mixed Income Rental Program. The Housing Trust Fund awarded nearly $99 million to support the creation of 4,448 units of affordable coops and rental units from the Greenpoint Williamsburg waterfront to the northwest Bronx. The Fund also provided early financing for the New York City Acquisition Fund.

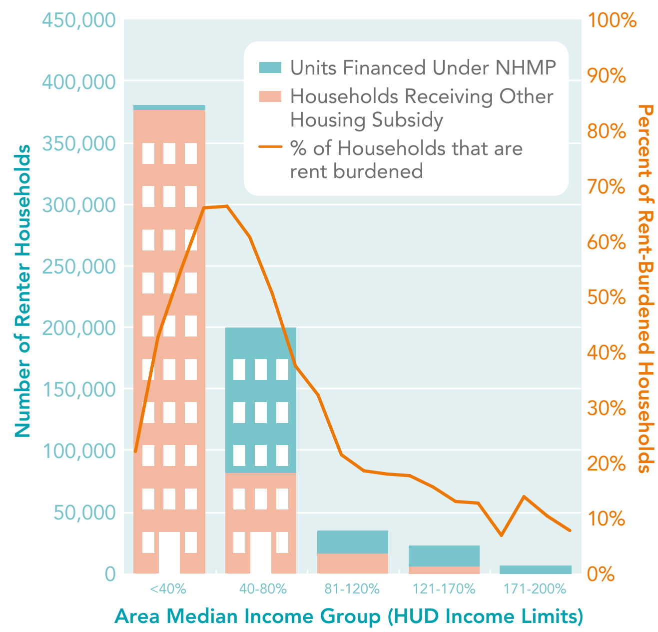
Acquisition Fund: In October 2005, Mayor Bloomberg announced an unprecedented collaboration of seven national philanthropies, the City's leading financial institutions, and the City of New York to launch the New York City Acquisition Fund, a $210 million initiative to fund property acquisition and predevelopment costs for affordable housing development. The Fund's seed capital is especially important to nonprofit and smaller developers, who can no longer rely on a once-abundant stock of free or low-cost abandoned *in rem* property, and who, without this assistance, cannot successfully compete with large market-rate developers. The Fund provides loans at higher advance rates and lower recourse levels than are available from conventional financial institutions, and it can respond far faster than typical government funding cycles. The central innovation behind the Fund is a sophisticated use of structured finance techniques to combine mission-oriented and market-oriented capital in a new way: a consortium of 12 banks currently have capital commitments of $150 million through a revolving credit facility. Separately, up to $60 million is available from a single lender to finance note purchases. The banks' capital is credit-enhanced by a guarantee pool comprised of $8 million from New York City and $32 million from five foundations. Since inception, the Fund has made $220 million in commitments to 43 projects, which will create or preserve over 5,300 affordable units, including 1,000 units of supportive housing. The success of the Fund has inspired other municipalities: similar structures have been adapted in Los Angeles, Denver, and the San Francisco Bay Area.

In 2011, the Acquisition Fund was modified to allow for note purchases on financially distressed apartment buildings to entities committed to stabilizing and preserving affordability in these properties.

Area Median Income, New York City

	1-Person	2-Person	3-Person	4-Person	5-Person	6-Person
2003-05	$ 44,000	$ 50,200	$ 56,500	$ 62,800	$ 67,800	$ 72,800
2006-07	$ 49,600	$ 56,700	$ 63,800	$ 70,900	$ 76,600	$ 82,200
2008	$ 53,800	$ 61,400	$ 69,100	$ 76,800	$ 82,900	$ 89,100
2009	$ 53,800	$ 61,400	$ 69,100	$ 76,800	$ 85,600	$ 89,100
2010	$ 55,500	$ 63,400	$ 72,013	$ 79,200	$ 85,600	$ 91,900
2011	$ 57,300	$ 65,500	$ 73,700	$ 81,800	$ 88,400	$ 94,900
2012	$ 58,100	$ 66,400	$ 74,700	$ 83,000	$ 89,700	$ 96,300
2013	$ 60,200	$ 68,800	$ 77,400	$ 85,900	$ 92,800	$ 99,700

Subsidized Housing and Rent Burden by Income Band

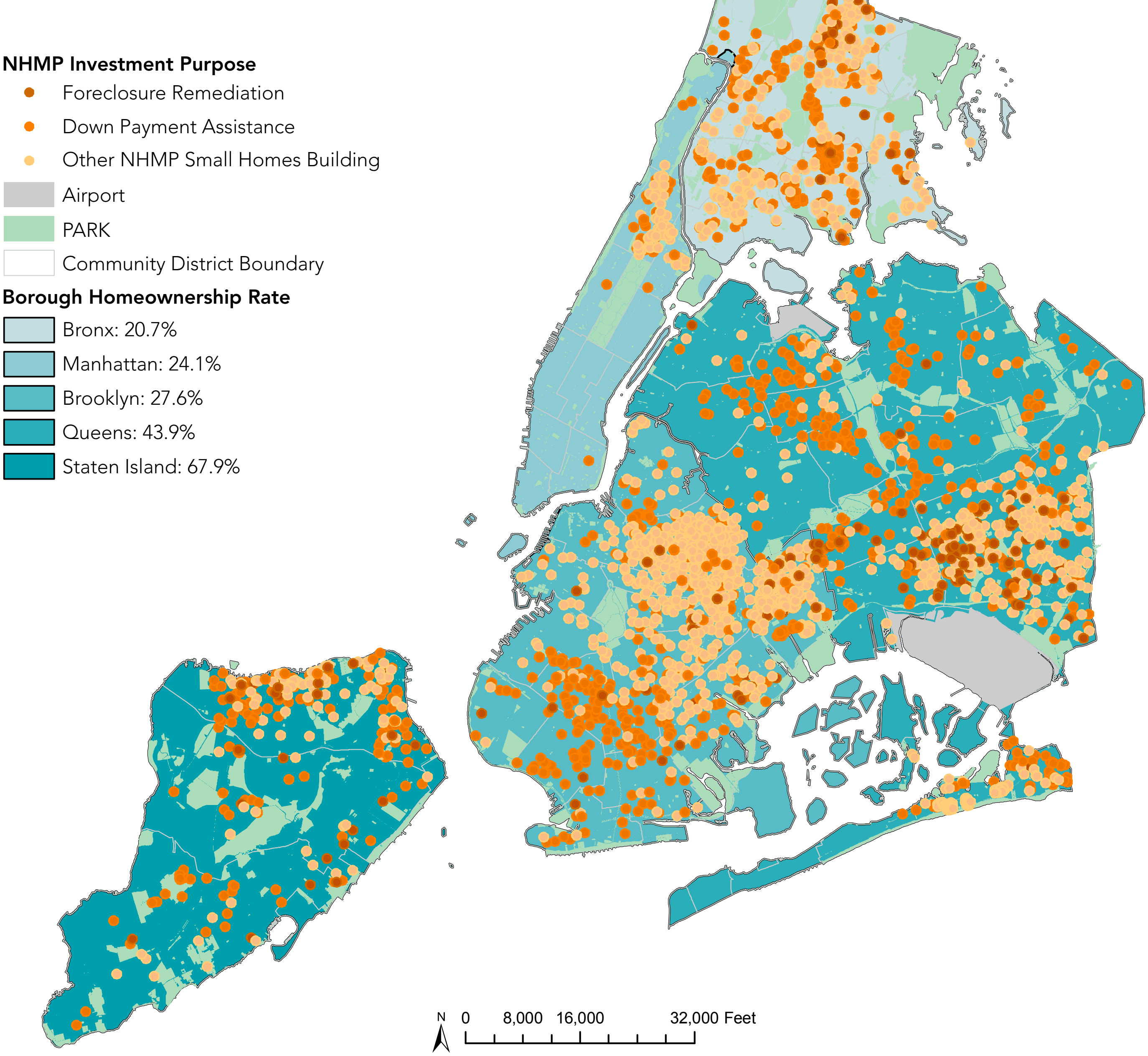


The 2011 HVS shows that the highest proportion of rent-burdened households living in the private market in NYC is comprised of households earning an annual income of 40%-80% AMI. This is largely because households earning below 40% AMI have greater access to most housing subsidy programs, and households above 80% AMI have a greater ability to pay market rents. Over 80 percent of NHMP affordable units are targeted to 40% - 80% AMI households and help fulfill this otherwise unmet need for affordable housing.

HDC Financing

HDC Recycled Bonds: HDC advocated for and pioneered the use of "recycled" tax-exempt multifamily housing revenue bonds, which were authorized by Congress as part of the Housing and

NHMP Small Homes Activity (1-4 Unit Buildings) & Homeownership Rate



Economic Recovery Act of 2008 (HERA). Under the legislation, loan prepayments received from bond-financed projects (paydowns that occur with LIHTC equity) can be re-issued as tax-exempt bonds to fund affordable housing development with no additional allocation of new volume cap. Unlike the original bonds, recycled bonds do not come with as-of-right tax credits. For that reason, they are often used for middle-income projects for which tax credits are less instrumental. "It allows us to have a little bit more versatility and to finance projects that might not be financeable otherwise," explains Richard Froehlich, Chief Operating Officer and General Counsel at HDC. To date, HDC has used more than $668 million of its recycled bonds to fund 100 percent of the senior mortgages for 57 developments containing a total of 18,451 new and preserved units affordable to families earning between 60% and 120% of AMI. Also HDC has transferred approximately $139 million in recycled authority to the state housing financing agency, freeing up new private activity cap used by HDC to finance additional affordable transactions.

Blue Sea Development

Blue Sea Development Company has been building affordable housing across the City in partnership with HPD since the mid-1980s, with a particular focus on the South Bronx, where they have developed 156 buildings housing 748 families. Under Les Bluestone and Avery Seavey's leadership, the company has pioneered creative use of space, green building, and active design, proving that that affordable housing can be both well-designed and a platform for community revitalization.

Blue Sea's development profile boasts a series of "firsts" in sustainable design and healthy living. In 2001, their 90-town home Partnership Homes development was the first affordable, ENERGY STAR project in New York State. It was followed in 2009 by The Eltona, which garnered the state's first affordable LEED Platinum designation for its innovative and eco-friendly use of rooftop wind turbines, cogeneration, and large landscaped recreation space. A few years later, Blue Sea welcomed The Melody. Built to LEED Platinum and ENERGY STAR green standards on a former brownfield site, the Melody was the first residential building in New York City to use the LEED Innovation Credit for Physical Activity presented in the NYC Active Design Guidelines, which encourage physical activity and health. It includes a fitness center, outdoor exercise path with fitness stations, children's climbing and active play area, prominent stairs, and bike storage. Aesthetics also foster a positive living environment: as in all their developments since the Eltona (see p 10), Blue Sea uses decorative ironwork by artist Béatrice Coron in place of traditional window guards and fencing. The images displayed reflect community heritage and enliven the space.

The newest addition, Arbor House, is built on land provided through the NYCHA partnership and hosts an impressive 10,000 square foot rooftop, hydroponic vegetable farm. "I have the best view of any farmer in New York City," jokes Kate Ahearn, aware of the relative novelty of urban rooftop farming. The farm is operated by Sky Vegetables who participate in a Community Supported Agriculture arrangement for residents and reserve 40% of their produce for the community through local outreach to schools, hospitals and markets.

Morrisania Homes, The Bronx

HDC Subsidy (Corporate Reserves): HDC has played an increasingly active and essential role in helping to meet the needs of New York City's housing finance marketplace, issuing over $12.4 billion in bonds and providing subsidy totaling $1.3 billion by mid-2013 to finance the creation or preservation of more than 73,000 homes. HDC's $1.3 billion in corporate reserves is almost double its budgeted commitment and represents the second-largest pool of public funding for the NHMP. During the economic downturn and periods of decreasing City capital and federal budgets, HDC subsidy has been critical to maintaining the pace of affordable housing development.

HDC 50/30/20: Sometimes known as the Mixed Income Program, HDC's 50/30/20 program builds upon the popular 80/20 model to provide a deeper level of affordability and serve families with a broader mix of incomes. While 80/20 deals serve populations on two ends of the income spectrum — those that can afford market-rate housing and eligible low-income populations — in 50/30/20, 20 percent of the apartments in a multifamily rental building are restricted for low-income tenants earning less than 50% AMI (with at least 15 percent of these going to families under 40% AMI), 30 percent are reserved for middle-income tenants, and the remaining half are rented at market rates. Tax-exempt bonds are used to fund a first mortgage, and a second mortgage is provided through HDC corporate reserves, which finance the middle-income units. 4% Low-Income Housing Tax Credits are used for those units reserved for low-income tenants.

Supportive Housing Finance: Historically, HPD served special needs populations through loan products, such as the Supportive Housing Loan Program, that focused exclusively on housing for homeless families. However, as part of the NHMP, HPD and HDC expanded the way supportive housing is financed by using tax-exempt bonds, tax credits, and other mainstream affordable housing resources. Barrier Free Living Residences, a 121-unit affordable supportive housing development in the Bronx, was the first new Supportive Housing project in which supportive housing loan funds were used in conjunction with HDC or state-issued bonds and hard debt, enabling HPD to develop more units with less supportive housing loan funding per unit. When complete, the project will provide housing to both individuals and families, including female residents with severe disabilities and female disabled veterans.

Incentives

421(a): The 421(a) property tax exemption was created in 1971 amid declining property values to spur housing development in need of investment. It has catalyzed the construction of more than 110,000 units. Under the program, developers constructing multifamily housing on vacant or underutilized sites are exempt from paying the increase in property taxes resulting from the new construction, for a period of 10-25 years. Since its inception, the 421(a) program has gone through several evolutionary cycles, all market-driven. In the 1980s, as housing rebounded in Manhattan, the City designated an "exclusion zone," between 14th and 96th Streets, where the tax exemption became contingent upon the inclusion of a set percentage of affordable units either on-site or off-site through the use of "negotiable certificates." Most recently, in 2006, HPD and HDC convened a task force to make further modifications, including eliminating the certificate program so that the affordable units must be provided onsite, creating a dedicated fund for affordable housing with the savings generated from program reform, and expanding the exclusion zone to cover all of Manhattan and other high value areas across the City.

Inclusionary Housing: The Inclusionary Housing Program (IHP) is a market-driven program that provides zoning density bonuses in exchange for the creation of affordable housing in approximately 25 districts throughout the City. Under the program, a 33 percent density bonus permits increased floor area in multiple dwelling developments. In return, developers are required to construct or rehabilitate 20 percent of the dwelling units onsite or in a nearby location and to maintain them as permanently affordable. Due to the nature of the program, most projects are located in high-value neighborhoods, where the costs of including the affordable housing are offset by the additional market rents achievable through the density bonus. For example, the zoning bonus awarded to a project in Manhattan enabled developers to maintain affordability in 2,600 of its 13,600 units — 500 more affordable housing units than possible in a non-inclusionary zoned site. Since the program's inception, more than 5,000 units of affordable housing have been created or are under construction, the vast majority of which occurred under the Plan.

Rental Subsidies

While most of the NHMP financing tools are geared to reduce the cost of land acquisition or construction, a project's feasibility also relies on rental income. The federal Housing Choice Voucher program, commonly known as Section 8, assists very low-income families to afford housing in the private rental market. Under the program, tenants pay 30 percent of their income toward rent, with the subsidy covering the remainder, up to a payment cap. HPD's Section 8 program is the nation's fifth largest (NYCHA operates the country's largest program), and has nearly doubled in size over the course of the NHMP, today reaching over 37,000 NYC households. HPD uses Section 8 in a unique way, through a system of preferences that target vouchers to tenants in HPD-financed projects, especially families residing in units reserved for the homeless. Since 2006, HPD has "project-based" a portion of its voucher allocation so that the subsidy applies to specific units covered by a contract of up to 15 years, as opposed to "tenant-based" vouchers, which tenants may use throughout the country. To date, HPD has entered into project-based contracts in 49 developments containing over 2,100 units, primarily for supportive housing. The stable rental stream provided by these vouchers has been critical in leveraging additional financing and keeping units affordable.

Preservation

The preservation of government-assisted affordable housing stock has been a principal tenet of the NHMP. In particular, three key government programs covering nearly 235,000 units of housing are potentially at risk of being lost to New York's strong real estate market: the LIHTC, the HUD multifamily portfolio, and Mitchell-Lama developments. In September 2011, as the result of a multi-year collaboration with city, state, and federal housing officials, New York University's Furman Center for Real Estate and Urban Policy launched the Subsidized Housing Information Project (SHIP), an interactive database that tracks subsidized housing units with expiring regulatory agreements. HPD uses SHIP data to inform preservation strategies that promote the long-term affordability of these properties. Below are three such examples.

Tax Credit Preservation Strategy (Year 15): Since its 2007 launch, the Year 15 Program has addressed the physical and financial needs of developments funded through the LIHTC program at the critical Year 15 juncture, which is when the original investors exit the project and ownership is transferred to an HPD-approved owner. The program encourages owners to retain the affordability regulations of their tax credit buildings through a process called resyndication. Participating projects can receive a combination of mortgage modifications, additional bond financing, low-cost rehabilitation loans, tax exemptions, and use of tax credits, in exchange for extending their regulatory agreements another 15 to 30 years. Since 2011, the Year 15 program has preserved affordability in 93 projects spanning 389 buildings and nearly 7,000 units.

HPD underpinned its shift towards preservation with an increasingly proactive, data-driven approach to uncovering and focusing resources on problematic buildings.

HUD Multifamily Portfolio: HPD's HUD Multifamily Preservation Loan Program provides low-cost construction and permanent financing to distressed and at-risk HUD-assisted properties facing expiring use restrictions, project-based Section 8 opt-outs, foreclosure, and market-rate conversion, in order to rehabilitate the projects and preserve them as long-term affordable housing for renters earning less than 80% AMI. In a weak market environment, projects are much more at risk of deferred maintenance and an inability to maintain mandatory housing quality standards. Conversely, in a strong market, projects are at risk of opting out of programs in the pursuit of high market rents. HPD coordinates with HUD to preserve these properties, including, if necessary, facilitating a change to more responsible ownership.

Mitchell-Lama Preservation Strategy: Signed into law in the 1950s, the Mitchell-Lama program was a form of subsidy used to create coop and rental housing for middle-income New Yorkers. At its peak, New York City had a portfolio of over 60,000 Mitchell-Lama units, but over the last 25 years, almost 60 developments representing 18,000 units have opted to leave the program at the end of their contracts, with many converting to market-rate housing. To stem the tide of opt-outs and preserve this critical affordable housing resource, HPD and HDC rolled out an aggressive outreach strategy to owners to help keep over 100,000 current Mitchell-Lama residents in their homes, and to encourage owners who had opted out to return to regulation. HDC and HPD worked with Mitchell-Lama owners to refinance at lower interest rates, made possible by revenue from the Mitchell-Lama developments that did opt out of the program. By 2013, 35,000 City Mitchell-Lama units had been preserved through the NHMP. Furthermore, 6,500 units, including former buyouts from the City and State Mitchell-Lama programs and other developments under the Private Housing Finance Law, have returned to regulation or extended affordability through this preservation program.

Facing the 2008 Financial Crisis

The collapse of the housing market and the ensuing worldwide financial meltdown of 2008 were not as disastrous in New York as in many other parts of the U.S., but their repercussions nonetheless had a grave impact on the city's affordable housing. Private market financing of housing development virtually disappeared, and foreclosure activity, particularly in Southeast Queens and Central Brooklyn, rose dramatically due to both unsound mortgages and rising unemployment. Many apartment buildings bought at steeply inflated, speculative prices also fell into financial distress and were neglected by cash-strapped landlords, jeopardizing the well-being of


552 Academy, Manhattan

tens of thousands of tenants. With all the difficulties in the market as well as the City's budget constraints, many wondered if New York could keep up the pace of production, or, like cities across the nation, would have to scale back on its housing goals.

As Mayor Bloomberg said in February 2010: "We're not cutting back. We're not turning back. We're still on course to hit our affordable housing targets on time." Indeed, HPD capitalized on new opportunities and federal funding including HUD's Neighborhood Stabilization Program (NSP) and Tax Credit Assistance Program (TCAP). In keeping with the NHMP's characteristic flexibility, the City adapted its affordable housing targets to focus more heavily on preservation, launched important foreclosure prevention and enforcement initiatives to protect neighborhoods from disinvestment, and reorganized HPD's structure to maximize scarce City resources and integrate its core functions.

During the downturn, the City turned crisis into opportunity by promoting tax incentives and low-interest refinancing and loans that were suddenly more attractive to developers and owners who, during boom times, had been reluctant to accept their accompanying rent restrictions. For example, the owners of Luna Park, a 1,573-unit Mitchell-Lama cooperative development located in Coney Island, had for years been considering converting to market rate. HPD, HDC and local representatives entered into extensive negotiations and finally persuaded the cooperative to remain in the Mitchell-Lama program for another 20 years in exchange for $16 million in subsidy and rehabilitation loans to fund critical repairs.

The Housing Asset Renewal Program (HARP) is emblematic of the NHMP's appetite for creative experimentation. The program sought to inject tax incentives and subsidy into stalled market-rate condo projects, and convert them into affordable apartments. Three projects have closed under the program and one additional project will close by the end of 2013, providing a combined 267 rental apartments, affordable to households earning between 90% and 130% of AMI.

Foreclosures in the single-family and multifamily housing market also posed a serious threat to families and neighborhoods, many in areas where the city had significant investments, who saw a frightening reminder

552 Academy (in construction)

Washington Heights, Manhattan
Developers: Community League of the Heights and Alembic Development Corporation

In 2011 conditions at 552 Academy Street were so hazardous the City was forced to issue a vacate order. HPD then joined with the local Councilmember and a local nonprofit, Community League of the Heights (CLOTH), in an effort to temporarily relocate all of the tenants, stabilize the building, find a new owner, and secure the funding necessary to rehabilitate the property. HPD was able to obtain an agreement from the previous owner to transfer the property to CLOTH in return for HPD not enforcing the outstanding civil judgments against them. With the change to a new responsible owner, all of the partners were able to come together to put in place a new financing and rehabilitation plan for the building.

Capital One Bank provided a construction loan of $14.8 million. Of the approximately $21.1 million in permanent financing, Enterprise is syndicating $16.8 million in HPD Low Income Housing Tax Credits (LIHTC) in which Capital One Bank was the investor. HPD also provided $1.8 million in federal HOME funds. Council Member Rodriguez provided $1 million in Reso A funding, JP Morgan Chase provided a $1 million dollar permanent loan, and $370,000 in developer equity was also contributed. These pooled funds will cover the extensive rehabilitation of the building, enabling families to return to newly renovated apartments at the existing affordable rents. Building upgrades will include new mechanical, electrical, heating and plumbing systems, a new roof, window and door replacements, new kitchens and bathrooms, and previously unavailable amenities such as an elevator and community room.

of the abandonment that had plagued the City in its recent past. To stem the tide of foreclosure in single-family homes, the City created the Center for New York City Neighborhoods (CNYCN) to serve as the hub of an extensive network of trained providers offering housing counseling, legal services, loan modification assistance, and no interest loans to keep people in their homes. (see page 15).

New sources of federal funding through NSP also allowed HPD to purchase foreclosed, vacant, and/or abandoned residential properties and redevelop them into affordable housing. New York City received more than $60 million over three competitive NSP rounds from 2008-2010 from HUD and HFA, which it successfully used to support multifamily developments in Central Brooklyn and the South Bronx, and to support homeownership in Central Brooklyn, southeast Queens, and northern Staten Island.

HPD also worked to mitigate the effects of foreclosures in the overleveraged multifamily housing stock, through aggressive code enforcement and negotiations with troubled building owners. California-based Milbank Real Estate was one such landlord, having made a highly speculative $35 million purchase of 10 Bronx buildings housing more than 1,000 rent-stabilized tenants. Milbank's bet hinged on the assumption they could turn units over and profit from rising rents, but the market turned against them. The buildings rapidly declined under Milbank's watch, leaving the tenants to suffer in deplorable and hazardous living conditions. When the mortgage holder finally initiated foreclosure proceedings and prepared to enter into a sales agreement with an undisclosed bidder, the City, City Council, and tenant advocate groups intervened. HPD inspectors performed roof-to-cellar inspections that revealed a litany of violations that had gone unreported by tenants, and HDC purchased the mezzanine debt on the property for $1 to gain critical leverage in negotiations with potential buyers. The original buyer backed out, and a new buyer emerged who succeeded in purchasing the properties for a more realistic price and agreed to rehabilitate the apartments and keep them affordable to existing tenants. As of today, windows, roofs, elevators, boilers, plaster, and pipes have all been brought up to code, and the owner has deferred rent increases for major capital improvements.

A Proactive Approach

Although Milbank was not counted towards the NHMP's target goal, the experience exemplified an important new direction in the agency that is woven into the NHMP legacy. Milbank confirmed that tenant complaints alone were not always a reliable barometer of building conditions; instead, community organizations could be powerful eyes on the street that could serve as an early warning system. As a result, HPD underpinned its shift towards preservation with an increasingly proactive, data-driven approach to uncovering and focusing resources on problematic buildings.

Code Enforcement Activity, Fiscal Years 2002-2013

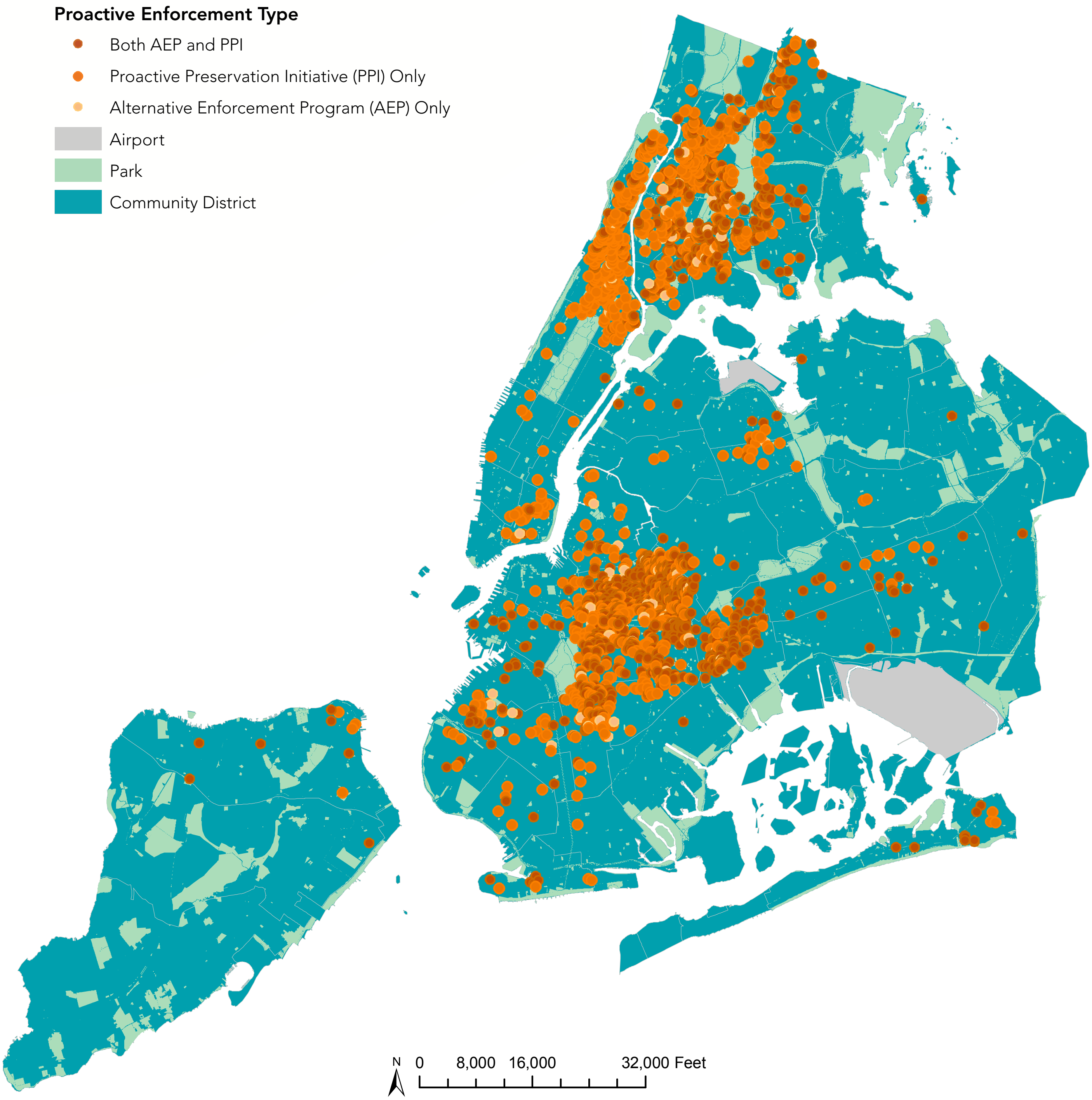
5.4M
TOTAL INSPECTION VISITS

6.6M
TOTAL VIOLATIONS ISSUED

9.7M
TOTAL VIOLATIONS DISMISSED

163,000
TOTAL NUMBER OF HOUSING LITIGATION CASES OPENED

Proactive Enforcement Measures



In January 2011, the City launched the Proactive Preservation Initiative (PPI), a pre-emptive strategy for identifying and addressing deteriorating physical conditions in multifamily buildings before they threaten residents or the quality of surrounding neighborhoods. Rather than relying exclusively on tenant complaints to 311, PPI actively engages community partners and analyzes citywide data including trends in violations, municipal arrears, and foreclosure activity to identify at-risk buildings. After a preliminary survey by HPD's enforcement division, representatives from the agency's development and asset management arms work collaboratively with enforcement on combined strategies to bring a building back to health.

Commissioner Cestero explained, "Internally, the Plan worked to integrate the different parts of the agency. Proactive Preservation, for example, was about using our enforcement team to help us be more responsive to the specific observed needs in neighborhoods, and bringing both our enforcement and preservation loan tools to bear on restoring troubled buildings to safe conditions."

In the past three years, PPI staff has visited over 1,250 buildings, subjecting more than 500 to tough enforcement measures such as roof-to-cellar code inspections, housing litigation, and the scrutiny of lenders, regulators, and the public. Other buildings have been offered low-interest loans, incentives, and asset management services, and all are monitored on a watch list to ensure that owners are accountable and equipped to maintain their buildings in safe condition.

PPI complements an earlier enforcement tool launched under the Plan, the Alternative Enforcement Program (AEP). Signed into law in 2007, AEP annually captures 200 severely distressed buildings, based on the presence of hazardous code violations and emergency repair charges. HPD gives owners four months to correct the conditions, after which point the agency exercises its statutory authority to repair the underlying conditions directly, impose heavy fines, and place a lien on the property for any unpaid charges. Of the 1,200 buildings that have entered AEP to date, 719 have been discharged from the program, and nearly a quarter million violations have been closed in buildings active in the program.

HPD's increased focus on preservation underscored the need to better manage and protect the City's large investment in affordable units. In 2009, as part of an agency-wide reorganization, HPD established the Office of Asset and Property Management (APM) to safeguard the physical and financial health of these properties and to monitor their compliance with regulations governing affordability. Today, APM oversees a portfolio of approximately 4,500 buildings containing nearly 90,000 affordable units. APM coordinates with HPD's enforcement and development teams by suggesting buildings for targeted enforcement and rehabilitation loans. APM's expenditures also inform the prioritization of the Office of Development's *in rem* dispositions, and its evaluations influence the selection of developers for future HPD investments.

Customer Service

HPD has taken steps to improve its service to the public through a variety of ways including face-to-face public events that provide building owners and tenants with information about city requirements and services. Online application, registration, and certification processes now exist for many programs, and more than 7,000 Section 8 landlords are able to participate in an online owner's portal through which they can view and better manage their subsidy accounts. In August 2013, HPD and HDC launched NYC Housing Connect, an online housing lottery application that replaced a decades-old time-consuming paper-based process for randomly selecting eligible tenants and homeowners for affordable units. NYC Housing Connect enables people to file a single application for multiple lotteries, as well as track the status of lotteries to which they apply.

The path to accomplishing the NHMP's ambitious goals created new alliances, strategies, and tools for creating and preserving affordable housing. The Plan guided the City through the greatest boom and bust times the housing market has faced in many years. Through creativity, partnerships, and commitment to the Plan's goals, HPD and its partners facilitated a more sophisticated, integrated affordable housing industry that will continue to benefit New York City's neighborhoods and housing stock, and the people who call them home, for years to come.

My Micro NY Rendering, Manhattan

LESSONS LEARNED

Over the last decade, New York City's affordable housing development, enforcement and neighborhood services, and preservation programs have delivered impressive results. The City overall is better off as a result of these remarkable, wide-reaching, but singularly focused efforts. Yet clearly, despite the remarkable number of units created and preserved, the overall high level of quality in the city's housing stock, and the resurgence of many city neighborhoods, challenges remain. Foreclosure still threatens thousands of households, low vacancy rates constitute an official housing emergency, and the efforts to recover and rebuild after Hurricane Sandy continue. The City and HPD also face harsh realities with respect to federal funding sources; sequestration, which went into effect in March 2013, has severely cut the agency's budget for Section 8 vouchers, and progressive cuts to HOME and CDBG continue to impose constraints.

This is a time to reflect on accomplishments — what worked and why? — and disappointments — what fell short of its promise? — and to open the door to fresh ideas and new opportunities. This concluding chapter offers a number of examples of how experiences gained through the NHMP might inform the work of HPD and the future of the city's affordable housing and neighborhoods.

What to Count?

The NHMP is closely associated with the number of units it proposed to create and preserve. Be it 65,000, 68,000, or 165,000, a numerical target against which to measure HPD's progress has set expectations, rallied support, and provided a tool for public accountability. On an agency level, numerical goals have served as a device around which to organize work, plan budgets, and motivate staff. While the numerical goal serves an important purpose, some argue that the emphasis on numbers came at the expense of a more strategic focus on diversification of income targets or comprehensive neighborhood planning and development. Finally, numerical goals centered on development programs — as the NHMP unit count has been — do not capture important housing preservation efforts and programs under the aegis of Housing Maintenance Code enforcement, Asset Management, Section 8 tenant services and other critical functions that advance the agency's broader mission. Moving forward with future housing goals and plans, the City and HPD should consider setting targets for impact beyond housing units, including neighborhood economic impact, quality of life measures, and housing quality.

Targeting Impact in Neighborhoods

The NHMP's impact in specific neighborhoods is evident. New homes, followed by businesses and other community assets, have transformed much of the South Bronx, Harlem, and Central Brooklyn, especially in places where *in rem* properties were clustered. However, some critics contend that the NHMP's emphasis on achieving big numbers at times led HPD to "follow the deals" rather than targeting development in specific neighborhoods.

Looking towards a future where available developable land is increasingly scarce and opportunities are less apparent requires a newly focused strategy based on answering a series of questions: What indicators beyond housing availability and condition should the City be looking at to site and shape its projects — poverty, crime, transportation, education, health? What are the development goals, and with whom does HPD need to partner to achieve them? A more data-driven approach to identifying at-risk neighborhoods in need of strategic investment,

MBD Resyndication Ribbon Cutting, The Bronx

coupled with comprehensive, holistic, community-building plans that incorporate housing with retail, fresh food, schools, transportation, and healthcare facilities should be considered. Such an approach would require more rigorous cooperation among multiple City agencies and community organizations. HPD, as the City's community development agency of record, is well positioned to lead this effort, which could be further served by an enhanced presence of a diversity of HPD staff and housing-related services in neighborhood offices.

Integrated & Comprehensive City Housing Strategy

The NHMP era brought with it unprecedented collaboration among City agencies involved in the creation and preservation of affordable housing, but more can be done. The City must explore new strategies to further strengthen and align NYCHA and the Department of Homeless Services (DHS) with the City's larger housing mission for potential for revenue sharing, cost-savings, and stronger affordable housing planning. For example, although regulatory changes would be required, the City could better utilize Medicaid and TANF funding for housing models that integrate preventative health care, supportive services and job training, providing more stable housing at a lower cost. In addition, NYCHA operates more than 175,000 units of public housing that must be preserved for future generations of New Yorkers. More than 70 percent of NYCHA buildings are over 40 years old and have complex needs; the City's housing strategy must account for these. Finally, improved coordination between agencies and the range of supported housing models could result in better, more thoughtful continuity of service for homeless or special needs households on the path to permanent housing.

Focus on Preservation

The 2008 economic crisis and subsequent credit freeze led the City to increase its focus on preservation of affordable housing, in part to prevent massive neighborhood disinvestment that could have followed the market collapse. HPD encouraged owners to extend their affordability commitments through tax abatements, preservation rehabilitation loans and mortgage refinancing, and placed greater emphasis on proactively addressing emerging housing quality and maintenance code issues. In addition to keeping

Luna Park Mitchell-Lama Cooperative, Brooklyn

people in their homes, preservation carries the advantage of requiring no new land, and of costing up to 45 percent less than new construction, thus spreading the benefits of scarce housing dollars further. While preservation rarely creates new units, it can have a dramatic effect on communities by keeping people in their homes while maintaining the quality and affordability of the housing supply.

Over the next four years, more than 45,000 existing units of affordable housing will expire from their current restrictions and require new subsidies to preserve their affordability. Predicting which owners will choose to opt out absent preservation offers is difficult and dependent on numerous market variables, but the NHMP showed that preservation is nonetheless a critical strategy that must be part of any affordable housing plan in New York City. Watchful analysis of expiring affordability restrictions in conjunction with the physical conditions of buildings, in addition to budget realities, must inform the balance of the City's affordable housing goals in the future.

Building a Robust, Diverse Industry

Private and nonprofit developers, often working in collaboration with one another, were the cornerstone of the NHMP, bringing diverse goals, experiences, perspectives, and resources to bear on affordable housing production and preservation. The Plan itself offered dynamic opportunities for developers to compete in the City's multi-billion dollar affordable housing development efforts, gain experience and learn from one another, and form vibrant working relationships with HPD.

Today, barriers to entry in the affordable housing industry are more daunting than they were in an era of abundant vacant land and cheap tax credits. HPD has a continuing role to play in building industry capacity — especially of nonprofits and minority and women-owned businesses (M/WBEs). Many nonprofit and M/WBE developers have more limited access to affordable credit or land than their larger for-profit counterparts, constraining their ability to compete with those larger firms for subsidy or other capital. Yet their robust participation brings many benefits. M/WBEs and nonprofit developers bring business expansion and job creation to the communities that HPD serves, mission-driven affordability goals that keep rents affordable over the long haul, stabilizing services for residents and the larger community, and a more, diverse, competitive industry as a whole.

Permanent Affordability

Affordable housing units financed through the NHMP are governed by regulatory agreements that, for the most part, last 30 years. Advocates continue to push for the adoption of permanent affordability, where the units are affordable for 99 years or in perpetuity. Several key projects under the NHMP, most notably Hunters Point South and Seward Park, provide housing that is permanently affordable. When devising a strategy around long-term affordability, the City needs to work closely with advocates, developers, tenants, and elected officials to create affordability strategies that make sense for the health and stability of affordable housing and communities.

Integrating Resiliency

Every disaster is different and not all risks can be anticipated and planned for, but Hurricane Sandy imparted lessons that the City must heed in the face of future climate-related challenges. The storm exposed vulnerabilities in the affected area's housing stock that must be addressed in the recovery efforts and in future development. To that end, all rebuilding of destroyed and substantially damaged homes will require sustainable building practices such as elevation, relocation of critical building systems to higher floors, and storm proof windows to better withstand extraordinary weather events and flooding. Mending holes in the fabric of communities is equally important as social resiliency is strongly correlated with the strength of institutions that bind neighborhoods together. Sandy also provided strong evidence for the cost-effectiveness of sustainability measures and code enhancements that had already been implemented in certain HPD developments, such as Arverne by the Sea. The relative lack of damage at Arverne, despite its beachfront location, is a testament to the value of higher resiliency standards in construction in protecting residents and neighborhoods.

Population Growth and Shifting Demographics

People want to live and work in New York City. The population boom of the past ten years is projected to bring an additional one million people to the

Milbank, The Bronx

Navy Green, Brooklyn

City before 2030, putting even more pressure on the affordability and availability of housing units. On top of this growth, the demographics of the City are shifting. New Yorkers are aging as a population, and one- and two-person households make up over 60 percent of the population. Future City housing plans and policies will need to address these realities.

Housing for a range of incomes, including moderate- and middle-income households, is crucial. Mainly due to the structure of financing tools like LIHTC, many NHMP buildings were underwritten to households between 40% and 60% AMI, thus bypassing households at either very low- or middle-income levels. The City has proposed an alternative, 30-60-90 AMI mix in tax-credit properties whereby higher income tenants cross-subsidize tenants at the lower end of the spectrum, broadening income diversity and providing deeper affordability. This would require changes in federal legislation governing the program.

Housing strategies can also address the needs of shifting demographics. The NHMP has encouraged more flexible forms of financing that enable a mix of commercial space and care giving facilities within residential buildings that allows seniors to age in place. In addition, the City's adAPT pilot program, which will result in the City's first microunit building, has encouraged the City to rethink its building code and zoning to address the way New Yorkers live. Regulatory changes could make way for more units, including accessory apartments (sometimes known as "Granny flats") and microunits, to meet the needs of elderly and smaller households.

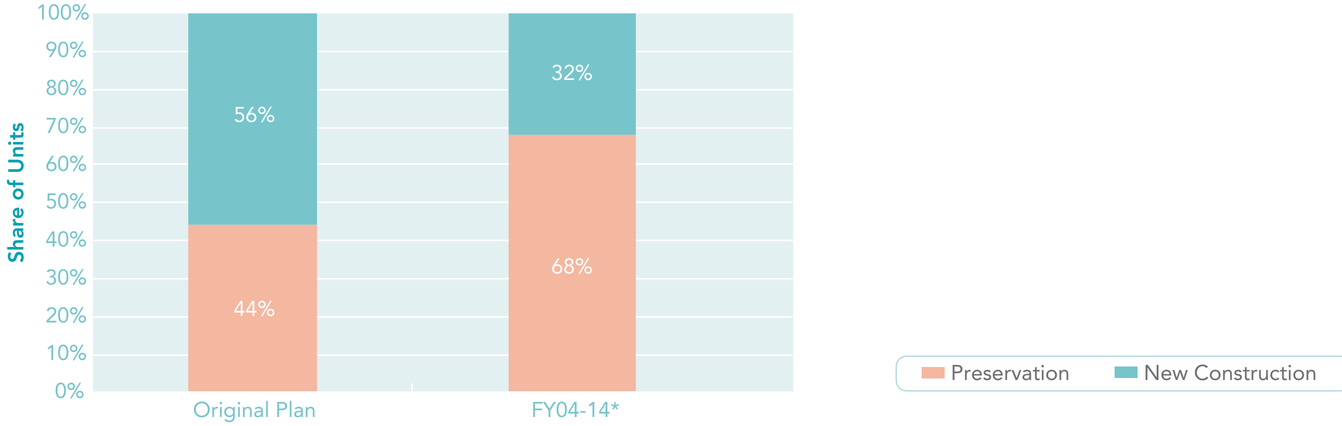
Looking Forward

The New Housing Marketplace Plan, built on the legacy of the Koch plan, created a framework for historic achievements in affordable housing production and preservation on the part of the City and its many partners. Over the course of 12 years, and through continuous change, the NHMP proved to be a steady compass that guided the agency towards its goals. While the mandate was clear, the means to get there were flexible, and as a result, the Plan gave rise not only to large numbers of affordable housing units, but also to creative new partnerships, innovative tools, and nimble approaches.

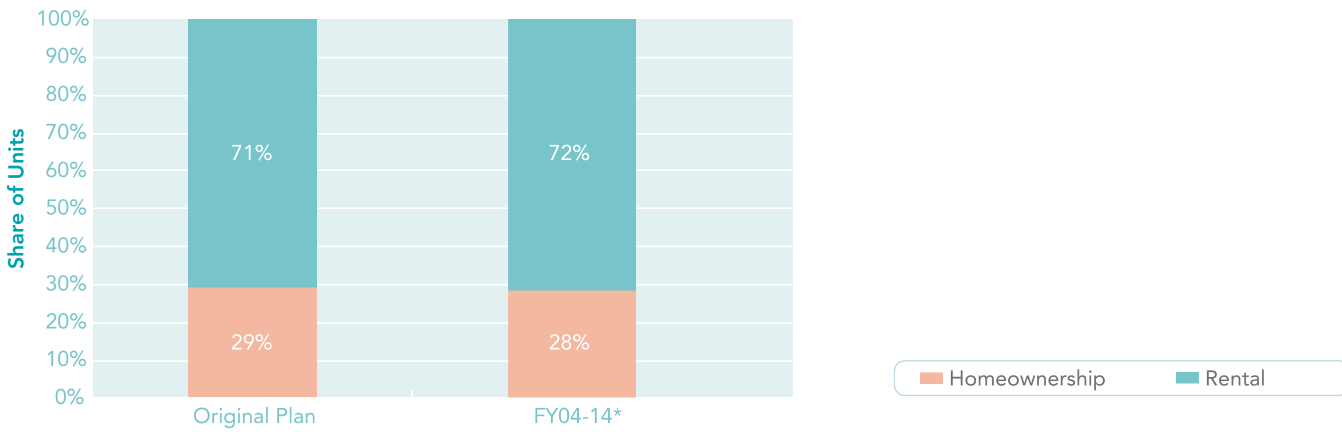
New York City's next mayor will have to make housing policy decisions that will have a profound effect on New Yorkers and neighborhoods across the city. Some of the NHMP's policies and programs will no doubt carry forward into a new administration, while others will be retooled or give way to new ideas that attempt to respond to contemporary and evolving challenges. What everyone in the affordable housing community can agree on is that housing that is safe, affordable, and available to New Yorkers of all income levels is essential to the health and vitality of our diverse neighborhoods and to our city's bright future.

Metrics

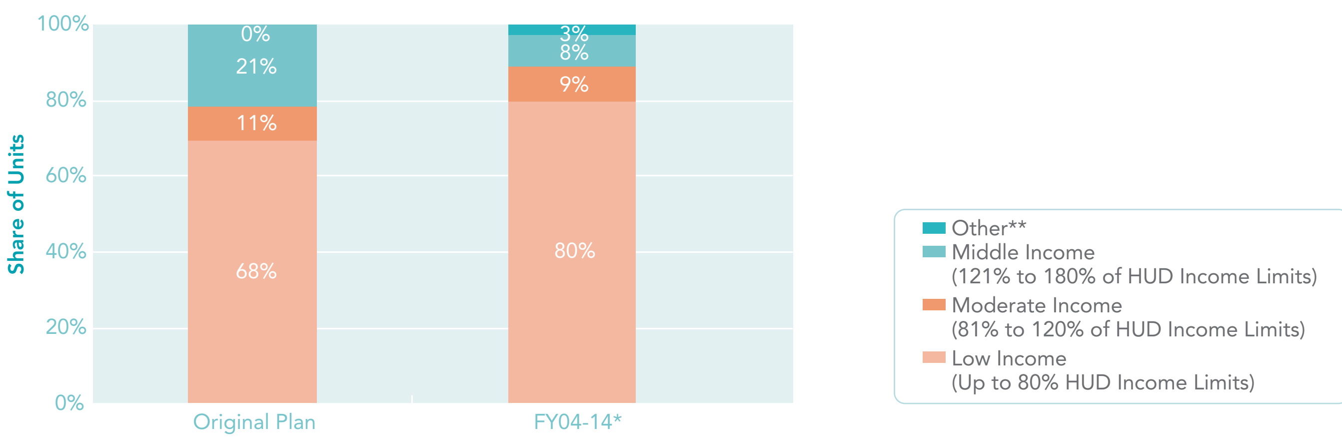
Preservation vs. New Construction



Homeownership vs. Rental



Affordability



*Projections through FY14 assume ratios remain constant through FY14.

**Other Includes the Following: Super Units not designated Low Income, Unrestricted Income and Unknown.

Glossary of Terms & Programs

7A
The 7A program serves tenants renting apartments in privately owned buildings. These buildings have been abandoned by their owners, resulting in conditions dangerous to the tenants' health. Experienced housing organizations are appointed pursuant to New York State Law to manage the properties

8A Loan Program
The Article 8A loan Program provides rehabilitation loans at 3 percent interest for the replacement of major building systems in order to improve living conditions and preserve safe affordable housing for low- and moderate –income households.

421(a)
421(a) tax incentive programs provide partial tax exemption for new construction of multiple dwellings for rent on lots that were vacant, predominantly vacant or improved with a non-conforming use three years prior to the start of construction. The benefit may extend for 10, 15, 20, or 25 years, depending on the location of the development and any affordability provisions.

421(a) Certificates
Historically, developers of affordable housing projects were allocated 421(a) certificates, which they could sell to market-rate developers. This provided equity for the affordable housing projects, and the market-rate housing got 10 year 421(a) exemptions. The certificate program was ended when 421(a) was reformed in 2006, although sales of final certificates continued well after that point.

421(a) Fund
When the 421(a) Certificate program ended, the City created a $400 million fund in lieu of the equity that would have been generated through sale of certificates. The Fund is managed by HPD and HDC.

80/20
The 80/20 Program uses tax-exempt bonds to construct multifamily rental buildings. In exchange for the low-cost financing, 20% of the apartment units are reserved for low-income tenants earning no more than 50% of area median income; whereas 80% of the apartment units are open to mixed income families. The 80/20 Program is often coupled with 421(a).

Affordable Neighborhood Cooperative Program (ANCP)
ANCP provides funding and links nonprofit and/or for-profit sponsors to TIL buildings to perform rehab and convert them to tenant-owned cooperatives. ANCP will assist in the rehabilitation of the remaining properties in the TIL Program.

Alternate Enforcement Program (AEP)
HPD and the City Council developed the Alternative Enforcement Program (AEP) in 2007 to force owners of the most physically distressed buildings in the city to address their code violations. Through AEP, HPD annually identifies the 200 multifamily buildings with the most outstanding B and C code violations and emergency repair (ERP) charges. If owners do not correct violations and pay for previous ERP work within a four month window, the building is subject to building-wide inspections, fees, and extensive repair work to correct violations and underlying conditions.

Area Median Income (AMI)
Area Median Income is a HUD-determined metric used to determine income level qualifications for affordable housing programs. For instance, low-, moderate- and middle-income households are categorized by a calculation of AMI.

Asset Management of HPD Financed Buildings
HPD Asset Managers monitor HPD-financed buildings from selected programs; they assess capital needs, financial stability, and regulatory compliance. Asset Managers intervene where necessary to return buildings to physical and financial soundness through payment plans, loan programs, refinancing, and other tools.

Center for New York City Neighborhoods, Inc. (CNYCN)
The Center for New York City Neighborhoods is a nonprofit that provides funding and technical assistance to a network of nonprofit organizations serving homeowners at risk of foreclosure with legal services, housing counseling, and consumer education.

Code Inspection
Housing Code Inspectors enforce the New York City Housing Maintenance Code and New York State Multiple Dwelling Law by responding to complaints from 311 calls and conducting proactive building inspections in a number of specialized programs. Violations are issued as Class A, Class B (hazardous), or Class C (immediately hazardous) and are enforceable in Housing Court.

Department of City Planning (DCP)
The New York City Department of City Planning oversees the City's zoning and land use processes. It works to promote strategic growth and development in the city, in part, by initiating planning and zoning changes for individual neighborhoods and business districts.

Department of Homeless Services (DHS)
The New York City Department of Homeless Services works to prevent homelessness by providing short-term emergency shelter and re-housing support in partnership with its clients, public agencies, and the business and nonprofit communities.

U.S. Department of Housing and Urban Development (HUD)
The U.S. Department of Housing and Urban Development is the nation's federal housing agency. HUD provides funding and programmatic support to sustain homeownership, create affordable housing opportunities for low-income Americans, and support the homeless, elderly, people with disabilities and people living with AIDS. HUD also promotes economic and community development and enforces the nation's fair housing laws.

Division of Neighborhood Preservation (DNP)
The Division of Neighborhood Preservation assesses thousands of buildings each year to determine whether they are at risk, and to develop and implement individual treatment plans. DNP encourages owners to pay their taxes, refers owners to education and support programs including anti-abandonment training, provides assistance with rehabilitation loan financing, refers buildings for targeted code enforcement, and reviews distressed properties for exclusion from Department of Finance tax lien sales.

Emergency Housing Shelters
HPD operates shelters for families displaced by emergencies, including fires or vacate orders from the Department of Buildings or HPD.

Emergency Repair Program (ERP)
HPD's Emergency Repair Program repairs emergency conditions cited by HPD Inspectors or other agencies (in limited circumstances) where an owner fails to do so. If HPD's ERP repairs the emergency condition, HPD, through the Department of Finance, will bill the owner for the cost of repairs. If the owner fails to pay the bill, a lien is placed on the property. Unpaid liens may make a property eligible for the City's Tax Lien Sale.

Housing Asset Renewal Program (HARP)
HARP finances completed or partially constructed vacant residential buildings where, due to market or construction conditions, construction or completion has been stalled. The funding is intended to convert market-rate units to affordable units and enable the owner to complete construction and/or rent or sell units.

Housing Litigation
Attorneys in the Housing Litigation Division initiate litigation to enforce compliance with the housing quality standards contained in the New York State Multiple Dwelling Law and the New York City Housing Maintenance Code.

HDC LAMP
The Low-Income Affordable Marketplace Program (LAMP) combines the use of tax-exempt bond financing with 4% Federal Low Income Housing Tax Credits and other subsidies to produce newly constructed housing affordable to renters earning less than 60% of median income.

HDC Mixed Income (50/30/20)
In 50/30/20, 20% of the apartments in a multi-family rental building are restricted for low-income tenants, 30% are reserved for middle-income tenants and the remainder is rented at market rates. This structure provides a deeper level of affordability across many different economic levels. HDC uses the proceeds from the sale of tax-exempt bonds to make first position mortgages and also uses its corporate reserves to make 1% second mortgage loans.

HDC New HOP
The New Housing Opportunities Program (New HOP) combines a first mortgage, funded through proceeds from the sale of variable or fixed rate taxable bonds, with a second mortgage, provided through HDC corporate reserves, to finance multi-family rental housing affordable to moderate and middle income families. Under this initiative, all units in a new or rehabilitated development must have rents affordable to middle-income households earning up to 130% of the New York City Area Median Income (AMI). Tax-exempt recycled bonds may be available if low-income set asides and other requirements are met.

HomeFirst Down Payment Assistance Program
HomeFirst Down Payment Assistance provides qualified first-time homebuyers with up to $15,000 toward the down payment or closing costs on a 1-4 family home, a condominium, or a cooperative in one of the five boroughs of New York City.

Housing Trust Fund (HTF)
The New York City Housing Trust Fund (HTF), funded by $130 million in Battery Park City revenues, provides subsidies for innovative acquisition programs, rehabilitation of portfolios of housing, and to facilitate rehabilitation and new construction targeted to households earning below 30% of AMI and between 60-80% of AMI.

Housing Development Fund Corporations (HDFC)
Housing Development Fund Corporations are nonprofit entities that oversee limited equity housing cooperatives or rentals to provide low-income housing for New Yorkers.

HUD Income Limits (HUDIL)
HUD sets annual regional income limits for eligibility to live in subsidized affordable housing. HUD calculates the limits beginning with a measure of median family income, then makes adjustments based on household size, local housing costs, and other geographically-specific factors. The result is a set of limits for households of different sizes and different income levels. Public agencies like HPD use HUDIL to qualify applicants of different income levels to live in affordable housing developments and to regulate maximum rents for subsidized units.

Inclusionary Housing Program
The inclusionary housing program provides a zoning bonus for multiple dwelling developments in return for new construction, substantial rehabilitation, or preservation of permanent affordable housing.

In Rem
Latin for "against the thing," *in rem* is a legal term referred to the City's possession of a building as collateral against a tax-delinquent owner. At the peak of urban blight in the 70s and 80s, the City held over 100,000 units *in rem*. Renovating and transferring these buildings into private ownership formed the basis of much of the City's housing policy through the 90s.

J-51 Tax Exemption and Abatement program
J-51 is an as-of-right tax exemption and abatement for residential rehabilitation or conversion to multiple dwellings. Eligible projects include HPD-financed or privately-financed moderate and gut rehabilitation of multiple dwellings; privately-financed and government–assisted major capital improvements to multiple dwellings; or conversions of lofts and other non-residential buildings into multiple dwellings.

Lis Pendens
Lis Pendens is a legal notice of intent to initiate foreclosure proceedings.

Low Income Housing Tax Credit (LIHTC)
LIHTC refers to federal tax credits awarded by HPD to qualified low-income housing projects in New York City. To be eligible, projects must be substantial rehabilitation or new construction with at least 20% of apartments reserved for low-income households. The credits are sold to investors to generate equity for the rehabilitation or new construction work.

Low Income Rental
The Low Income Rental Program (LIRP) is a successor program to the Mixed Income Rental Program (MIRP). Like MIRP, LIRP finances the new construction of affordable rentals, targeted to households at or below 60% of AMI. Projects typically combine bond financing, LIHTC, and direct subsidy from HPD and HDC.

Mitchell-Lama Program
Created in 1955 under the Private Housing Finance Law, the Mitchell-Lama program provides affordable rental and cooperative housing to moderate- and middle-income families. There are currently 97 City-sponsored, moderate- and middle-income rental and limited-equity cooperative developments in the city, which contain over 45,000 units. HPD supervises waiting lists, management issues, and other oversight responsibilities for New York City's Mitchell-Lama developments. In some cases, responsibility is shared with HUD. New York State also oversees a Mitchell-Lama portfolio. There are eligibility requirements related to income limits, family size, and apartment size for both City and State assisted Mitchell-Lama developments.

Mixed Income Program
HPD's Mixed Income Program funds the new construction of multi-family rental projects affordable to households earning up to 130% of Area Median Income. HPD may provide a subsidy of up to $75,000 per unit in addition to construction and permanent financing sources provided by, but not limited to: private institutional lenders and programs at HDC, HCR, and HFA. Projects may qualify for §421-a, §420-c, or Article XI tax exemptions

Mortgage Assistance Program (MAP)
The Mortgage Assistance Program offers loan assistance up to $25,000 to borrowers who are behind on their mortgages due to extraordinary circumstances, such as temporary income loss, medical expenses or disability, and help them achieve, or return to, a supportable mortgage.

New Foundations
New Foundations is a homeownership program under which sponsors purchase City-owned land and construct 1-4 family homes and/or cooperatives/condominiums to provide homeownership opportunities to moderate and middle-income families.

Neighborhood Entrepreneurs Program (NEP)
The Neighborhood Entrepreneurs Program enabled neighborhood-based private property managers to own and manage clusters of occupied and vacant City-owned buildings. Buildings were sold to the Neighborhood Partnership Housing Development Fund Corporation (NPHDFC) for $1 dollar and then leased to entrepreneurs. HPD provided permanent financing through City Capital and HOME funds.

Neighborhood Redevelopment Program (NRP)
NRP conveyed clusters of occupied and vacant City-owned buildings throughout the city to selected community based nonprofit organizations for rehabilitation and operation as rental housing. HPD provided permanent financing through City and federal funds; equity was generated through the sale of LICHTCs.

Neighborhood Restore
Neighborhood Restore Housing Development Fund Corporation (Neighborhood Restore) is a non-profit organization that administers the New York City Department of Housing Preservation and Development's (HPD) Third Party Transfer program (TPT). The organization's mission is to ensure the maintenance of safe and affordable housing in New York City. This is done by overseeing the stabilization, management and rehabilitation planning for distressed housing in long-term tax arrears.

Neighborhood Stabilization Program (NSP)
Created by Congress under the Housing and Economic Recovery Act of 2008 (HERA), the Neighborhood Stabilization Program provides grants to states and localities for the redevelopment of foreclosed and abandoned homes and residential properties. NSP grants are intended to prevent further declines in neighborhoods most severely impacted by foreclosures.

New York City Acquisition Fund
The New York City Acquisition Fund provides local developers with bridge financing to acquire private property for the construction and preservation of affordable housing.

New York City Housing Authority (NYCHA)
NYCHA's 334 public housing developments house more than 400,000 New Yorkers across the five boroughs, and another 235,000 receive subsidized rental assistance in private homes through the NYCHA-administered Section 8 Program. HPD, in collaboration with NYCHA, rehabilitates NYCHA housing stock and constructs low- and moderate-income units on vacant NYCHA property.

New York City Housing Development Corporation (HDC)
The New York City Housing Development Corporation provides a variety of financing programs for the creation and preservation of multifamily affordable housing throughout the five boroughs of New York City. HDC programs are designed to meet the wide range of affordable housing needs of the city's economically diverse population.

New York State Energy Research and Development Authority (NYSERDA)
The New York State Energy Research and Development Authority is a public benefit corporation created in 1975 tasked with helping New York meet its energy goals: reducing energy consumption, promoting the use of renewable energy sources, and protecting the environment.

New York State Housing Finance Agency (HFA)
The New York State Housing Finance Agency offers financing to build affordable housing and preserve existing affordable housing in communities across the State of New York.

Overleveraged Properties
Multifamily properties that were refinanced or purchased at inflated values and carry an unsustainable level of debt are considered "overleveraged." Often, these real estate transactions were based on a number of risky assumptions by both lenders and buyers.

Participation Loan Program (PLP)
The Participation Loan Program offers low-interest loans in conjunction with a private bank loan for moderate and substantial rehabilitation of multiple dwellings with more than twenty rental units.

Proactive Preservation Initiative
Officially launched in January 2011, the Proactive Preservation Initiative (PPI) is the City's strategic approach to identifying and addressing deteriorating physical conditions in multifamily buildings before they endanger the health and safety of residents or threaten the quality of the surrounding neighborhood. Each month, HPD uses data and community referrals to identify and survey buildings showing signs of distress. Based on the survey, PPI combines tough enforcement tools with low-interest loans and other incentives to ensure that owners are accountable and equipped to maintain their buildings in safe condition.

Real Estate Owned Program (REO)
The Real Estate Owned Program works to acquire, rehabilitate, and sell bank-foreclosed one- to four-family homes to qualifying low- and moderate-income households in New York City.

Restored Homes
Restored Homes is a nonprofit organization that partners with HPD, LISC, and Enterprise to revitalize New York City neighborhoods affected by the mortgage foreclosure crisis. Restored Homes purchases vacant 1-4 family homes in targeted neighborhoods, addresses their rehabilitation needs and re-sells them to low- and moderate-income families. Section 202. Under the Section 202 Supportive Housing Program for the elderly, nonprofit sponsors selected by HUD build new residential buildings or rehabilitate existing vacant buildings. HUD provides the necessary funding under Section 202. HPD may provide gap closing subsidy as necessary. The completed buildings provide rental housing for low-income elderly persons.

Section 8
HUD's Housing Choice Voucher program, commonly referred to as Section 8, is the nation's largest affordable housing program for renters. HPD's Section 8 program serves nearly 37,000 households and is the nation's fifth largest. Participants receive a voucher that covers the difference between 30% of their gross annual household income and the cost of their rent plus utilities. Payments are made by HPD directly to the participating landlord.

Supportive Housing Loan Program
The Supportive Housing Loan Program provides permanent housing in which formerly homeless, low-income, and disabled people, including those living with HIV/AIDS, can live independently with support and assistance provided through on-site social services. The loan program provides financing to nonprofit organizations developing supportive housing through either new construction or rehabilitation.

Third Party Transfer (TPT)
TPT provides a mechanism to transfer ownership of distressed and tax delinquent properties to HPD qualified developers. Developers receive a combination of City and private market-rate financing for rehabilitation. TPT projects either become rentals or limited equity cooperatives.

Tenant Interim Lease Program (TIL)
The Tenant Interim Lease Program (TIL) provides assistance and training to organized tenant associations in occupied City-owned buildings of three or more dwelling units to develop economically self-sufficient, low-income tenant-owned cooperatives. During City-ownership, the City provides major rehabilitation and management training. Rental income covers operating expenses, minor repairs, and management fees. Rents are restructured before buildings are sold to the tenant association in order for the buildings to remain financially viable after sale.

Year 15 Program
HPD's Year 15 Program seeks to preserve LIHTC units beyond "Year 15," the point at which Tax Credit investors may exit the program. Participating projects receive mortgage modifications and rehabilitation loans in exchange for extending regulatory agreements another 15 to 30 years.

End Notes

1. HDC has had a terrific partner in the State of New York and its Housing Finance Agency (HFA). The State of New York is allocated approximately $1.9 billion of private activity bond volume cap annually and has committed significant amounts of it to multifamily housing financed by HDC. Private activity bond volume cap also generates as-of-right 4% tax credit equity, so the combined contribution is significant. In the first year of the Mayor's Housing Plan, the State allocated $111 million in volume cap to HDC and the City; since 2008, the average allocation has nearly tripled to $330M, not including its special allocation of cap for the New York City Housing Authority "Federalization" initiative.

Maps:

NHMP Starts, by Construction Type (page III)
These data represent the approximate location for NHMP projects financed from Fiscal Year 2004 through Fiscal Year 2013.

New Housing Marketplace Plan Starts Fiscal Years 2004-2013 (page 9)
These data represent the approximate location for NHMP projects financed from Fiscal Year 2004 through Fiscal Year 2013.

NHMP Small Homes Activity & Homeownership Rate (page 17)
These data represent the approximate location for NHMP projects financed from Fiscal Year 2004 through Fiscal Year 2013 that meet both of the following conditions: a) the building has four or fewer units; and b) was initially financed for the purpose providing one or more units of homeownership. Each borough's homeownership rate is calculated using the data collected from the 2011 New York City Housing and Vacancy Survey (HVS). HVS is triennial survey performed by the U.S. Census Bureau and managed by HPD's division of Housing Policy Analysis and Statistical Research.

Proactive Enforcement Measures (page 23)
These data represent the approximate location of properties that participated in the Alternative Enforcement Program and/or HPD's Proactive Preservation Initiative. Some properties shown on the map performed improvements and are no longer participants in these programs.

Graphs & Charts:

Unit Starts: Target vs. Actual (page 3)
Data include all NHMP units financed through June 30, 2013 (N=152,351).
Source: HPD Production Credit System (PCS), HPD OnTrack, and HDC.

Preservation vs. New Construction & Rental vs. Homeownership (page 5)
Data include all NHMP units financed through June 30, 2013 (N=152,351).
Source: HPD Production Credit System (PCS), HPD OnTrack, and HDC.

Area Median Income, New York City (page 16)
Source: U.S. Department of Housing and Urban Development
See http://www.huduser.org/portal/datasets/il.html for more details.

Subsidized Housing and Rent Burden by Income Band (page 16)
Source: 2011 Housing and Vacancy Survey (U.S. Census) and NYC HPD
Rent burden defined as household paying 30% or more of gross household income toward gross rent (includes utilities).

Other housing assistance includes HUD-Regulated, SCRIE, Work Advantage, Jiggets, and Employee Incentive Housing Program, and Other City, State or Federal subsidy program as reported by respondent; excludes households >200% HUDIL and those in Mitchell Lama (may be counted in NHMP); total includes total number of renter-occupied households reporting one or more forms of assistance, not counting NHMP starts.

Graph: Affordability (page 30)
Units classified as low-income are affordable to households earning up to 80% HUD Income Limits (HUDIL); moderate-income are for households from 81 to 121% HUDIL; and middle-income are for households from 121 to 180% HUDIL. Other includes the following: Super Units not designated Low Income, Unrestricted Income

HPD Hurricane Sandy Volunteers

There are a number of people we would like to acknowledge for their fundamental role in the creation, implementation, and adaptation of the plan, beginning with Mayor Michael R. Bloomberg for endorsing a bold vision for affordable housing in New York City, and ending with the HPD Commissioners who carried the plan from conception to completion: Jerilyn Perine, Shaun Donovan, Rafael E. Cestero, Mathew M. Wambua, RuthAnne Visnauskas, and their staffs. HPD would also like to extend its appreciation to the following individuals:

Office of the Mayor
First Deputy Mayor Patricia E. Harris, and Deputy Mayors Robert Steel, Linda Gibbs, Carol A. Robles-Roman, Cas Holloway, and Howard Wolfson. Robert Goldrich, Tim Sullivan, and Joanna Greenbaum

Housing Development Corporation
Marc Jahr, *President*, Joan Tally, and Richard Froehlich

The Leadership of our Agency Partners, along with their staffs and predecessors
Amanda Burden, *Director*, Department of City Planning, Michael Dardia, *Deputy Director*, Office of Management and Budget, Thomas Farley, *M.D., M.P.H., Commissioner*, Department of Health and Mental Hygiene, Beth Goldman, *Commissioner*, Department of Finance, Brad Gair, *Director*, Mayor's Office of Housing Recovery Operations, Cecil House, *General Manager*, New York City Housing Authority, Kyle Kimball, *President*, Economic Development Corporation, Robert LiMandri, *Commissioner*, Department of Buildings, Michele Ovesey, *Commissioner*, Department of Homeless Services , Mark Page, *Director*, Office of Management and Budget, John Rhea, *Chairman*, New York City Housing Authority, Janette Sadik-Khan, *Commissioner*, Department of Transportation

Our State and Federal Partners, in particular
From the HUD New York Regional Office, Mirza Orriols and Teresa Bainton. From NYS Homes and Community Renewal (past and present), Priscilla Almodovar, Judy Calogero, Steve Hurt, Brian Lawlor, Michael Skrebutenas, Darryl Towns, Deborah VanAmerongen, Marian Zucker.

HPD Staff, for their assistance in compiling this report
Meryl Block-Weissman, Anthony Casanova, Bea de la Torre, Elyzabeth Gaumer, Chris Gonzalez, Elizabeth Greenstein, Elizabeth Guernsey, Lindsay Haddix, Ahuva Jacobowitz, Jennifer Jacobs-Guzman, John Kimble, Alnisha Maniaci, Catie Marshall, Juliet Morris, Molly Wasow Park, AnnMarie Santiago, Margaret Sheffer-Brown, Elise Shin, Meghan Smith, Alexandra Warren, Ted Weinstein

Housing Experts and Partners, for taking the time to be interviewed
Doug Apple, Richard Barth, Vicki Been, Laurel Blatchford, Les Bluestone, Nicole Branca, Jim Buckley, Don Capoccia, Felix Ciampa, Neill Coleman, Sal D'Avola, Harry DiRienzo, Dan Doctoroff, Ben Dulchin, Martin Dunn, Ingrid Ellen, Eric Enderlin, Robert Ezrapour, Steve Flax, Jack Freund, Bill Frey, Moses Gates, Rob Goldrich, Todd Gomez, Rosanne Haggerty, Alexandra Hanson, Gary Hattem, Anne-Marie Hendrickson, Ted Houghton, Greg Jost, Sydelle Knepper, Becky Koepnick, Brad Lander, Holly Leicht, Nick Lembo, Kaye Matheny, Ron Moelis, Vito Mustaciuolo, Tim O'Hanlon, Shola Olatoye, Christie Peale, Ilene Popkin, Mitch Posilkin, John Reilly, Jonathan Rose, Frank Ricci, Julie Sandorf, Alex Schwartz, Denise Scott, Alexa Sewell, Michael Slattery, Ismene Speliotis, Steven Spinola, Joseph Strasburg, Bill Traylor, Adam Weinstein, Robin Weinstein, Emily Youssouf

2002 | 2003 | 2004 | 2005 | 2006 | 2007

HPD COMMISSIONER

JERILYN PERINE

SHAUN DONOVAN

HDC PRESIDENT

CHARLES BRASS

BILL TRAYLOR (ACTING)

EMILY YOUSSOUF

2002

NHMP INCEPTION

12.10.02
Bloomberg announces the NHMP, a housing plan for 21st century neighborhoods in New York City

2003

2.7.03
Release of 2002 Housing Vacancy Report – supporting the need for the NHMP

2004

Creation of HomeFirst Down Payment Assistance Program

6.28.04
HDC and HPD offer mortgage refinancing and repair loans to keep 27,000 Mitchell-Lamas safe and affordable

2005

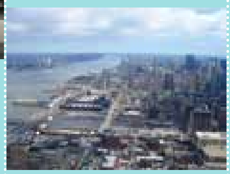
NHMP UPDATED

Bloomberg expands plan. Goal moves from 65,000 to 68,000 by the end of FY08

4.19.05
HDC creates program to preserve senior housing through Section 202

10.7.05
Creation of the Battery Park City Housing Trust Fund

11.7.05
Major rezoning of Hudson Yards and Greenpoint to spur affordable housing



11.22.05
NY/NY III agreement commits to create 9,000 units of supportive housing for disabled homeless people in New York City over ten years

11.22.05
HUD & NYC announce the creation of Restored Homes

2006

2.23.06
Bloomberg expands plan. Goal moves from 68,000 to 165,000 by 2013

7.31.06
Launch of New York City Acquisition Fund, to support the construction and preservation of more than 30,000 affordable units

12.7.06
HPD announces developments on NYCHA land

2007

4.22.07
Introduction of plaNYC

8.20.07
Creation of the HUD Multifamily Preservation Loan Program

11.21.07
Launch of the Alternative Enforcement Program (AEP)

12.5.07
Creation of the Center for New York City Neighborhoods (CNYCN)

cnycn
CENTER FOR NEW YORK CITY NEIGHBORHOODS

2008 | 2009 | 2010 | 2011 | 2012 | 2013

RAFAEL E. CESTERO

MATHEW M. WAMBUA

RUTHANNE VISNAUSKAS

MARC JAHR

2008

HPD adopts Enterprise Green Communities criteria

1.1.08
HPD receives initial grant from the National Institute of Health for Housing and Neighborhood Study research: first of four grants totaling $1.5 million

6.2.08
HPD helps broker agreement to ensure that Starrett City buyer keeps thousands of rents affordable

12.13.08
Shaun Donovan appointed Secretary of HUD

2009

HPD's Office of Asset and Property Management (APM) created

1.14.09
Financing: HUD issues NYC $24.2 million in first of three NSP funding rounds; NYS issues $1.1 million & $1.9 million

8.18.09
HPD supports nation's first development using federal Tax Credit Assistance Program (TCAP) recovery funds

2010

2.22.10
Bloomberg speech on economic crisis and affordable housing – NHMP shifts to preservation

3.15.10
City wins HUD approval to "federalize" 20,000 NYCHA units, qualifying them for more than $400 million in funding

8.1.10
HPD surpasses the issuance of 30,000 Section 8 Housing Choice Vouchers

2011

1.13.11
Proactive Preservation Initiative launched

4.26.11
Milbank Portfolio preserved

9.8.11
Subsidized Housing Information Project (SHIP) Database launched in partnership with the Furman Center for Real Estate and Urban Policy

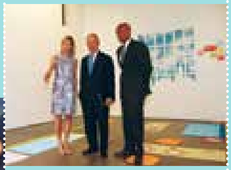
11.16.11
HPD and City Council Speaker Quinn introduce Mickey and Nemo, bed bug sniffing dogs

2012

6.7.12
HPD, NYCHA & HCR announce plan to double production of supportive housing

6.5.12
Local Law 4 of 2012 requires mortgagees to notify HPD within 15 days of foreclosure action

7.9.12
adAPT Micro units design competition announced; winners featured in *Making Room* exhibit at the Museum of the City of New York in 2013



10.29.12
Agency responds to Hurricane Sandy

2013

3.4.13
Start of Construction on Hunter's Point South

4.14.13
FARROC Competition announced: seeking resilient design for shorefront

7.10.13
CNYCN announces 100th home saved from foreclosure through Mortgage Assistance Program

8.20.13
Housing Connect Launch, the City's new online housing lottery

9.13.13
Mayor Bloomberg unveils plans to develop Seward Park, 1.65 million square feet of mixed-use development, anchored by 1,000 units of housing



53,000
UNITS CREATED

112,000
UNITS PRESERVED

165,000
AFFORDABLE UNITS

500,000
NEW YORKERS LIVING IN THESE UNITS

150,000
JOBS CREATED THROUGH NHMP INVESTMENT

$5.3 billion
CITY INVESTMENT IN THE NHMP

$23.6 billion
OVERALL INVESTMENT IN THE NHMP

5 boroughs
59 community districts

All figures except NHMP investment are actual from FY04 - FY13 and projected through FY14. NHMP investment reflects actual dollars from FY04 - FY13.

NYC Department of Housing Preservation & Development
nyc.gov/hpd

Printed on recycled paper