



Affordable Housing 101

September 13, 2016



Agenda

- What does affordable housing comprise in NYC?
- Who are the players in affordable housing?
- How does affordable housing get financed?
- What are the major challenges faced by affordable housing providers?

History of Affordable Housing

Affordable housing started as a public health response

- Jacob Riis
- Overcrowding and health
- Philanthropy and capital

History of Affordable Housing

Public Housing in the United States

- New York City Housing Authority (NYCHA) founded in 1934
- Federal program in 1937
- Decades of disinvestment

History of Affordable Housing

Rent Stabilization

- Subset of NYC apartments
- Limits on rent increases
- Community stabilization tool

History of Affordable Housing

Urban Disinvestment

- Redlining
- Migration and immigration
- Arson and abandonment
- Vulnerable neighborhoods today

Koch Plan and Community Development

- 180,000 units back in productive use in a decade
- Redevelopment of properties by community organizations
- Start of the community development industry

Affordable Housing Financing

Funding Vehicles

- Low Income Housing Tax Credits
- Low interest loans
- Property tax exemptions
- Regulatory agreements

Affordable Housing Financing

Affordable Housing Distribution

- 60% Area Median Income (AMI):
 - \$48,000 for a family of 4
 - \$1,175/month rent
- Seniors
- Special needs
- Very low income / homeless
- Inclusionary housing
- Coops

Who are the players?

- Privately owned affordable housing
 - Non-Profit CDCs
 - For-Profit Developers
- City agencies
- State agencies
- Federal agencies
- Organizers
- Banks
- Intermediaries

Challenges of the Affordable Housing Industry

Major Challenges

- Housing market
- Homelessness
- Gentrification
- Tenant harassment
- Overleveraging

Thoughts?

Questions?

Concerns?

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