The New Housing Marketplace

CREATING HOUSING FOR THE NEXT GENERATION

THE CITY OF NEW YORK
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A MESSAGE FROM MAYOR MICHAEL R. BLOOMBERG

As our economy boomed and crime plummeted in the 1990s, New York once again became a city of opportunity. Since 1990, New York City has added nearly 840,000 new residents. That's greater than the entire population of Boston. At the same time, the number of new housing permits issued hit a 32-year high and housing conditions across the city became better than ever. These are achievements we can all take pride in. Unfortunately, one byproduct of this success is the tremendous challenge that now stands before us: housing in every borough has become significantly less affordable.

At the end of my first year in office, we announced the ***New Housing Marketplace Plan****, the City's largest affordable housing program since the Koch Administration. The plan pledged to create or preserve 65,000 units of affordable housing by 2008. In April of 2005 we increased that commitment to 68,000 units.*

But the truth is we can, and should, be doing more to boost the stock of affordable housing in New York City. That's why we are now expanding the original five-year ***New Housing Marketplace Plan*** *to a 10-year plan to create and preserve 165,000 units of affordable housing. This $7.5 billion plan, which is the largest municipal affordable housing effort in the nation's history, will provide affordable homes for 500,000 New Yorkers by 2013.*

As part of this extended plan, the New York City Department of Housing Preservation and Development (HPD) will pioneer new tools and incentives to create affordable housing. These new strategies are part of our larger goal to shift the focus of New York's affordable housing community from preserving the properties taken into city ownership through tax foreclosure, to developing unprecedented levels of new affordable housing. The City also hopes to leverage the power of the public and private sectors and increase the number of units created on private land or preserved in privately-owned buildings by nearly 20 percent.

The key goals of our plan are to:

- *Preserve 73,000 units of affordable housing for 220,000 New Yorkers, with a special emphasis on preserving units where subsidies are set to expire in the near future.*
- *Create 92,000 units of affordable housing for 280,000 New Yorkers, including an ambitious middle-class housing program for the 21st Century.*
- *Acquire the space we need to build these new units by pursuing innovative strategies that maximize one of New York's most precious resources: land.*

Led by HPD, along with the New York City Housing Development Corporation (HDC), we will mobilize all of our partners in the affordable housing and real estate communities to achieve these goals. Working together, we can secure our future as a city of opportunity, where all New Yorkers can afford to live and pursue their dreams.

INTRODUCTION

Early in his first term, Mayor Bloomberg announced an ambitious housing agenda, the *New Housing Marketplace Plan,* to create and preserve 65,000 units of affordable housing in five years. This plan was another milestone in New York City's history of innovative, ground-breaking approaches to affordable housing. For the last twenty-five years, HPD has been on the forefront of preserving neighborhoods that suffered from arson and abandonment. In the face of the challenges that threatened to de-stabilize these communities and the City's future, HPD and its partners responded by taking more than 100,000 units into its portfolio *in rem* (through tax foreclosure) from irresponsible owners, and carefully crafting programs to rehabilitate these properties.

Since then, crime has taken an unparalleled drop and the population has continued to increase with each decade. The City's economy boomed in the 1990s and New York City added hundreds of thousands of new residents. Today, New York is stronger and safer than at any other point in its modern history. The affordable housing community has played a pivotal role in this transformation and can stand beside these accomplishments with pride. However, HPD and its partners also recognize that they cannot rely on the programs that fueled past success to address the affordable housing challenges of the future. Despite the recent boom in housing construction there is still a shortage of housing in New York City. The rebirth of New York City's neighborhoods has marked the end of the crisis of abandonment and the beginning of a focus on affordability.

The recently released 2005 New York City Housing and Vacancy Survey (HVS) revealed what many New Yorkers in search of an affordable apartment have felt over the last several years. The HVS showed that at the same time the housing market is booming, housing conditions across the city have become better than ever, and homeownership rates have hit an all-time high, and the affordability of housing in New York City has decreased Overall, the HVS found that of all renter households in the city, almost 29 percent paid more than 50 percent of their income for gross rent. This is an increase of over 3 percent since the last HVS survey in 2002. New York City will work to stem the increased costs of housing by catalyzing and harnessing the strength of the private sector.

Through the creation of new units, and the protection and preservation of our current housing stock, we can continue to retain and expand our dynamic workforce and attract the leaders of tomorrow.

The four key components of the 10-year plan are:

- Finding new land for affordable housing
- Creating incentives to develop housing for new populations
- Harnessing the private market to create affordable housing
- Preserving government-assisted affordable housing

FINDING NEW LAND FOR AFFORDABLE HOUSING

For the last twenty years, HPD and its partners in the affordable housing community had a reliable source of land for affordable housing development in the *in rem* stock. It was always the goal to return this land to productive uses. Now that it has been nearly accomplished, HPD and its partners find themselves without a guaranteed supply of land. To address this new situation, HPD is looking to locate new sources of land for affordable housing. Through public and private partnerships, the City is rethinking how it develops land to ensure that it can expand the affordable housing pipeline well into the future. Specifically, HPD is exploring development opportunities on land owned by other City and State agencies. Another new strategy for HPD is facilitating the acquisition of privately-held land, which will require new tools and mechanisms to allow HPD and its affordable housing partners to compete in the private market.

Pipeline Development

Through targeted land use collaborations, HPD is working closely with partners such as the New York City Housing Authority (NYCHA), the New York City Economic Development Corporation (EDC), and the Department of Citywide Administrative Services (DCAS) to build its affordable housing pipeline. HPD and NYCHA have begun work on nearly 6,000 units of housing on NYCHA-owned land. In addition, new relationships are being forged with agencies that are not typically associated with housing development: for example, the Department of Transportation, the Health and Hospitals Corporation, and the Human Resources Administration.


1


2


3


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1. HPD, working with the New York City Department of Education, will convert PS 109, a historic school in East Harlem into affordable housing.

2. An underutilized Department of Transportation site in Williamsburg, Brooklyn.

3. With the New York City Health and Hospitals Corporation, HPD is rehabilitating housing for seniors at the former Sea View Hospital on Staten Island.

4. With the New York State Office of Mental Health, HPD will develop housing on surplus land at the Kingsboro Psychiatric Hospital in Brooklyn.

In some cases, agencies have surplus property they are willing to transfer to HPD for development as affordable housing. The Department of Education has given HPD jurisdiction over several outmoded, vacant buildings. These valuable community resources will find new life as converted apartments. Another collaborative strategy is co-locating housing with other compatible uses. HPD will issue a Request for Proposals later this year seeking developers to build affordable housing and replacement parking on underused Department of Transportation properties.

Altogether, these partnerships with City and State agencies are expected to generate over 20,000 units of new housing by 2013.

HPD is working to create new affordable housing opportunities in Edgemere, Queens.

Rezonings

Continuing its successful partnership with the Department of City Planning (DCP), HPD is exploring areas throughout the city which could be rezoned to facilitate appropriate residential and mixed-use development. From underutilized manufacturing districts to under-built avenues near transportation nodes, there are ample opportunities to encourage housing development on private land using targeted rezoning actions. Currently, HPD and DCP are studying rezoning options in Sherman Creek and Bedford-Stuyvesant, among other neighborhoods. The city could gain thousands of new housing units through such rezonings.

Land Banking Strategies

As we continue to move away from the use of City-owned land to develop affordable housing, we must look to the private market for opportunities to acquire land. Working closely with New York City's Housing Partnership Development Corporation (The Housing Partnership), HPD is developing plans for the creation of New York's first ever land bank. This effort would give HPD and the affordable housing community a vehicle to make strategic acquisitions of land or buildings which could then be developed as affordable housing. This land bank will also give HPD a flexible vehicle to complete the acquisition necessary for several urban renewal areas. The Housing Partnership has begun work on a business plan for the land bank.

CREATING INCENTIVES TO DEVELOP HOUSING FOR NEW POPULATIONS

The challenge of affordability in New York City affects households in all five boroughs and in all income groups. In the *New Housing Marketplace Plan* overall, HPD anticipates that 68 percent of the units will be affordable to those earning less than 80 percent of Area Median Income (AMI, currently about $50,000 for a family of four) and the remaining 32 percent of units will serve moderate and middle-income New York families. HPD will also focus on reaching out to income groups it has traditionally had difficulty reaching with its existing programs.

Similar to many cities across the country, New York City struggles to provide housing to a range of incomes. HPD programs have traditionally targeted populations earning between $20,000 and $40,000 per year (30-60 percent of AMI) because of the resources available to create housing. To better serve income groups outside this range, HPD is using three new tools: the Middle Class Housing Initiative, the New York City Housing Trust Fund, and New York/New York III.

Middle Class Housing Initiative

The City is dedicating capital funding toward the development of an innovative Middle Class Housing Initiative that will make New York affordable to a broader range of residents. Through creative financing mechanisms, this new program will generate 22,000 units of housing targeted at moderate- and middle-income New Yorkers making between $50,000 and $100,000. This program will be implemented on large sites throughout the five boroughs.

As a first step, HPD is currently working with NYCHA on the development of up to 435 units targeted to middle class families on the West Side of Manhattan. These sites, which are within the Hudson Yards and West Chelsea rezoning areas, can be developed with new buildings, replacement parking, street level retail, and open space improvements that will benefit existing NYCHA tenants as well as the new residents.

The Middle Class Housing Initiative will utilize three financing strategies:

- New Housing Development Entity: The City will create a public-purpose entity to develop and own large sites. This entity will allow the City to utilize (501)(c)(3) tax-exempt or municipal private bond capacity beyond the annual Volume Cap allocation. In either case, HDC will serve as the bond issuer for the City.

  The entity will expedite development of public land, and retain long-term ownership to ensure permanent affordability. A City-controlled entity would enable more flexible underwriting parameters, which will help reduce the upfront cost of construction.

- Expanding Existing Affordable Housing Programs: HPD is working with HDC to update our programs to serve broader income bands. This financial model would be appropriate for projects where long-term ownership is retained by private developers.

- Cross Subsidy Model: On certain sites where higher rents and/or condo sales prices may be achievable, a market-rate component could cross-subsidize middle-income housing units. This model will be used in conjunction with either of the above options.

HPD, working with the New York City Housing Authority, will create additional affordable housing units on excess land on the west side of Manhattan at Harborview, the Chelsea Elliott and Robert Fulton Houses. These units will be targeted to middle class families.

New York City Housing Trust Fund

Approximately $70 million of Battery Park City Authority revenues, the largest share of the recently established Housing Trust Fund, will be directed towards the provision of subsidies to target income ranges that are currently the most difficult to reach. These are households earning below 30 percent of area median income and households earning between 60-80 percent of area median income. These subsidies may be used in conjunction with a variety of programs (such as 9 percent Low Income Housing Tax Credits) and with the HDC's Low Income Affordable Marketplace program to enhance HPD's Mixed Income Rental Program. We expect approximately 2,000 units to be developed through this funding.

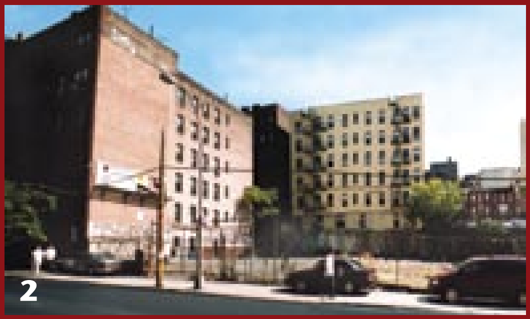
New York/New York III

New York/ New York III, signed in November 2005, is a $1 billion agreement between the City and State to finance and develop 9,000 new units of supportive housing in New York City. It will allow HPD to create more housing for a vulnerable population that our programs have had difficulty reaching. The *New York/New York III* pact will produce nearly twice the number of units that were generated by the first and second *New York/New York* agreements combined (5,300 units). It affirms the City's commitment to building housing for chronically homeless individuals and families, and to reducing the shelter and street homeless populations by two-thirds in five years.

Mayor Bloomberg committed to funding and developing 12,000 units of supportive housing along with State, Federal and private partners in June 2004 when he announced the administration's plan to end chronic homelessness. The 9,000 units in the *New York/New York III* agreement, along with more than 3,000 additional units being produced by HPD, the State and Federal government will fulfill the administration's commitment and increase by over 50 percent the existing 20,000 units of supportive housing available today in New York City.

The Schermerhorn, a supportive housing development in Brooklyn, will be one of the first projects to close under the New York/New York III agreement.

Over 10 years, *New York/New York III* will total approximately $1 billion with annual operating expenses of $156 million once all 9,000 units are developed. A substantial portion of the $1 billion development cost will be capital expenses, which will be split evenly by the State and City, with additional funding from such sources as private equity and tax credits. As part of the City's capital commitment, HPD is targeting over 25 percent of its Low Income Housing Tax Credit allocation to supportive housing, dedicating units within some City-sponsored new construction to the formerly homeless, and operating with an increased capital budget to construct supportive housing.



1. Ennis Francis Houses is a troubled 231-unit HUD subsidized multifamily complex located on Adam Clayton Powell Boulevard in Harlem. Abyssinian Development Corporation utilized bridge financing available from LISC and Enterprise to allow them to take title. The New York Acquisition Fund will allow groups across the city to acquire title to buildings like Ennis Francis expeditiously, giving time to later develop a full redevelopment or rehabilitation plan. This will facilitate the stabilization and preservation of large multifamily buildings.

2. This lot at 1068 Gerard Avenue in the Bronx was acquired for affordable housing development by a private developer using a loan from Enterprise. The New York Acquisition Loan Fund will allow other sites like this to be acquired for affordable housing development.

HARNESSING THE PRIVATE MARKET TO CREATE AFFORDABLE HOUSING

As New York has rehabilitated and conveyed its *in rem* stock and land prices have increased, HPD must find new ways to catalyze and harness the strong real estate market to create affordable housing. HPD has developed a set of tools to encourage affordable housing development in the private sector, including tax incentives and below-market prices on City-owned land. With the expansion of the New Housing Marketplace Plan, HPD is establishing an even wider array of innovative tools including creating mechanisms to leverage the expanding role of private capital in affordable housing and adapting property tax and zoning incentives to the current housing market.

The New York City Acquisition Fund

The $200 million New York City Acquisition Fund will be used as early stage capital for acquisition of privately-owned land and buildings. The Fund will serve as catalyst for the construction and preservation of more than 30,000 units of affordable housing citywide in the next 10 years by providing developers with a financial mechanism to compete in New York City's strong real estate market. The affordable developments to be financed by the Fund include rental, homeownership, and supportive housing. The Fund will provide loans through non-profit lenders including Enterprise New York, LISC, the Corporation for Supportive Housing and the Low Income Investment Fund.

Through a creative partnership, an investment of $8 million in City funding will be blended with $32 million in foundation funding to create a $40 million "guarantee pool." This pool of funding will leverage $160 million from several of the City's largest banks and financial institutions to complete the $200 million Fund. The "guarantee pool" will secure the loans made by the Fund should a developer default on a loan. This financial security diminishes the risk taken by the financial institutions and allows a small amount of City funding to attract large amounts of private capital to affordable housing.

Realignment of Property Tax Incentive Programs

HPD's current property tax incentive programs for residential development were put in place decades ago, amid a time of declining property values, abandonment, and a dearth of development activity. Though the programs have been periodically amended, there has not been a comprehensive review and recalibration to fit today's current residential development marketplace. Given the significant changes in New York's real estate market since that time, HPD will undertake a comprehensive review of its major property tax abatement programs to adapt them to current market realities. In particular, HPD will review its most utilized program, the 421-a property tax exemption program.

The 421-a property tax exemption was created in 1971 and has helped to fuel the construction of over 110,000 apartments around the city. This is a complex program that will require special evaluation. Working with HPD and HDC, the Office of Management and Budget (OMB), and Department of Finance (DOF), members of the real estate, affordable housing, advocacy, and non-profit communities will participate in a newly-created 421-a Task Force. This Task Force will evaluate the current 421-a program and make recommendations on potential changes. The Task Force will likewise be charged with evaluating and making proposals to improve the efficiency of the market-based structure of the 421-a affordable housing program, also known as the negotiable certificate program.

Inclusionary Zoning

As land prices continue to increase across the city and the stock of City-owned land diminishes, we must mobilize all of our available resources to make affordable housing a viable development option in today's marketplace. Inclusionary zoning, which allows greater density in exchange for providing affordable housing, accomplishes this goal by dedicating a portion of the market value created by the rezoning and directing it toward affordable housing. As land values increase, the density bonus generated by the affordable housing becomes more valuable, ensuring the program will work in the strongest housing markets.

The 1,100-unit Studio City site on the west side of Manhattan is being developed as a part of the Hudson Yards rezoning. A significant part of the rezoning was a ground-breaking inclusionary program which was extended for the first time to this medium-density district.

In 2005, we expanded our inclusionary housing program to several newly rezoned areas. Whereas the program was once only available in the highest density Manhattan districts, we have expanded the program not only to medium density districts in Manhattan but also to the outer boroughs. In the new inclusionary program we combined this density with our other affordable housing finance tools, including City, State, and federal subsidy and financing programs as well as 421-a tax benefits. In leveraging all of the available incentives, we were able to significantly increase the percentage of affordable housing required to generate a density bonus. This historic new program will create 6,000 units of housing in the recently rezoned neighborhoods and HPD and the Department of City Planning will continue to analyze appropriate new areas for inclusionary housing.

PRESERVING GOVERNMENT-ASSISTED AFFORDABLE HOUSING

As housing conditions have improved across the city, HPD can now shift from reactive strategies to rebuild the *in rem* stock to proactive strategies to preserve the City's privately-owned stock of affordable housing. These strategies are vital to maintaining affordable housing and protecting the hundreds of thousands of New Yorkers who rely on these units.

There are approximately 250,000 units of assisted rental housing in New York City developed under three key programs: the Low Income Housing Tax Credit program, the U.S. Department of Housing and Urban Development's (HUD) multi-family portfolio, and Mitchell-Lama developments. While the majority of these units are not currently at risk, they represent an area of significant concern and need increased vigilance to ensure their long term viability and affordability. Financial pressures on properties in New York's strong real estate market have greatly increased. As the use restrictions of some developments expire, owners have the opportunity to leave the programs and raise rents to market levels.

The City is committed to insuring that affordable housing developed over the last several decades through these affordable housing programs continues to be affordable for future generations. In order to preserve and protect this valuable resource, HPD and its public and non-profit partners are launching a series of new preservation initiatives.

In June 2005, HPD convened the New York City Housing Preservation Symposium. Funded by the MacArthur Foundation, the symposium brought together leading national and local housing experts to find solutions to some of the significant challenges the City faces in working to preserve government-assisted rental housing.

As a result of the symposium, HPD has developed portfolio-specific plans to move forward with many of the suggestions and priorities identified at the symposium. The symposium also revealed gaps across the portfolios that must be addressed as a part of these strategies. In particular, a fuller understanding of both available data on the assisted housing inventory and of the capacity of existing organizations to take on more preservation work is vital to the City's new preservation strategies.

Mitchell-Lama Preservation Strategy

Together, HPD and HDC have created a strategy to preserve Mitchell-Lama units. HDC has developed a refinancing program whereby Mitchell-Lama developments can restructure their mortgages and procure additional money for capital improvements. In exchange for this favorable refinancing, the developments have committed to remaining in the Mitchell-Lama program for an additional 15 years. Approximately 30 Mitchell-Lama developments have participated in this program to date. Also, through its Article 8a program, HPD is providing critical resources to Mitchell-Lama developments for capital repairs.

HPD is also collaborating with HDC to develop a program that would allow rental Mitchell-Lama developments to convert to cooperatives. The sales prices will be structured to be affordable to the Mitchell-Lama tenants and the developments will continue to receive a tax abatement.

Additionally, HPD is working on a series of state and federal legislative proposals that ensure tenant protections and provide incentives for owners to remain in the program.

Tax Credit Preservation Strategy

HPD is working to develop an efficient and effective refinancing process for the portfolio of Low Income Housing Tax Credit projects reaching the end of their 15 year compliance period. At Year 15, the projects' limited partners are likely to exit and projects will be in need of financial restructuring. By 2008, 4,231 units developed primarily through the agency's disposition programs using 9 percent tax credits will reach this Year 15 juncture. We expect to preserve all of these tax credit units as affordable housing resources for the long-term. Our overarching goals are to ensure long-term affordability and sound project operations; to address projects' current and future capital needs, financial viability, and existing project debt; and to provide mechanisms for continuing asset management oversight. As its primary strategy, HPD expects to restructure the portfolio using 4 percent tax credits and tax-exempt bond financing. Depending on each project's characteristics, HPD would also consider market based refinancing, mortgage roll-over, or when these methods are not appropriate, re-syndication using 9 percent tax credits.

Assessment of Preservation Capacity

As a result of the preservation symposium, HPD has begun to evaluate the gaps in the New York City affordable housing community's capacity to maintain a sustained focus on preservation that includes and also looks beyond the HUD, Mitchell-Lama, and tax credit portfolios. HPD will apply to the MacArthur Foundation and a number of other New York-based foundations for a grant of $250,000 to hire a consultant to assess the City's overall preservation capacity. The consultant will make recommendations about both ongoing risk assessment of these portfolios and whether a new entity is required for a sustained preservation initiative.

95 Brandt Street in the Bronx, before and after it was restored using the Low Income Housing Tax Credit.

Appendices

TEN YEAR *NEW HOUSING MARKETPLACE PLAN*
PRODUCTION AND BUDGET NUMBERS

FIGURE 1: **Production Levels**

	FY04-FY13 TOTAL		
	STARTS	New Construction	Preservation
Homeownership Units	48,158	18,302	29,856
Rental Units	116,874	73,335	43,539
TOTAL	**165,032**	**91,637**	**73,395**

FIGURE 2: **Units Created and Preserved, homeownership versus rental.**

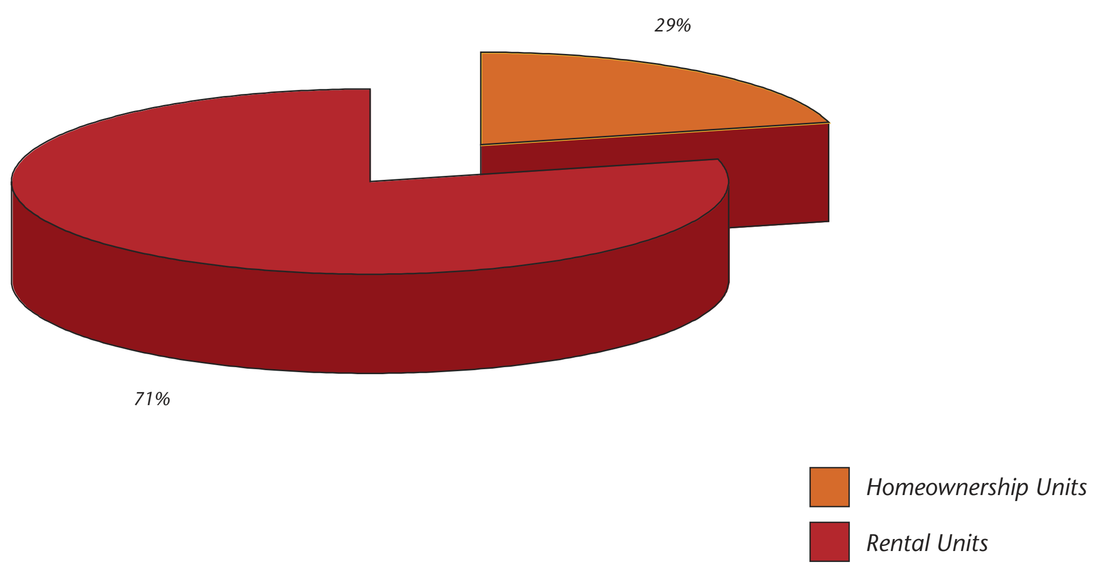


FIGURE 3: NEW HOUSING MARKETPLACE SOURCES AND USES, FY04-FY13 ($000S)

USES	Total FY04-FY13
New Construction	
Homeownership	$358,000
Rental	$2,290,000
Subtotal	$2,648,000
Preservation	
Homeownership	$92,000
Rental	$2,685,000
Subtotal	$2,777,000
Supportive Housing	$832,000
Expense Budget	$1,264,000
Anti Abandonment, Code Enforcement, Housing Litigation, Housing Education, Emergency Repair, Project Management, In Rem Disposition, and Downpayment Assistance	
Total Uses	**$7,521,000**

SOURCES	Total FY04-FY13
City	
Capital Budget[1]	$4,358,000
Reso A[2]	$165,000
Expense Budget[3]	$1,264,000
Citywide Affordable Housing Fund[4]	$50,000
Housing Development Corporation[5]	$548,000
Non-City	
Low Income Housing Tax Credits (leveraged value)[6]	$596,000
NYC Housing Trust Fund (BPCA)[7]	$130,000
NYC Acquisition Fund[8]	$360,000
Lower Manhattan Development Corporation[9]	$50,000
Total Sources	**$7,521,000**

Notes:

1. Capital budget based on approved January Plan (January 2006). Includes City and Non-City funding. Excludes funding for computer purchases and office reconstruction.
2. Reso A based on approved January Plan (January 2006).
3. Citywide Affordable Housing Fund based on $50M commitment from sale of Studio City site agreed to as part of Hudson Yards rezoning.
4. Low Income Housing Tax Credits based on level funding from FY09-FY13, using ratio of $0.85 leveraged for every $1 of tax credits.
5. NYC Housing Trust Fund (BPCA) based on $130M commitment agreed to by Mayor and Comptroller through FY09.
6. LMDC based on $50M commitment from Lower Manhattan CDBG allocation.

AFFORDABILITY LEVELS

Ten Year *New Housing Marketplace Plan*

AFFORDABILITY LEVELS		
■	*0% - 80% of AMI*	*($0-$50,240)*
■	*80% - 120% of AMI*	*($50,240-$75,360)*
■	*Over 120% AMI*	*($75,360 and over)*

Area Median Income for a family of four.

FIGURE 4: Total Units Created and Preserved

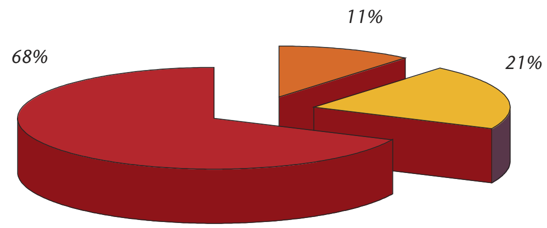


FIGURE 5: Units Created

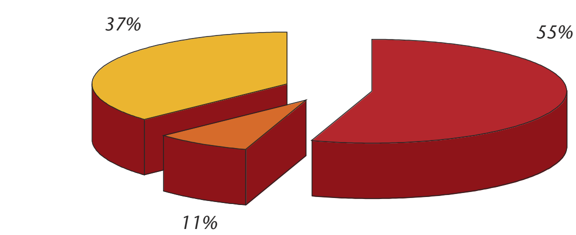


FIGURE 6: Units Preserved

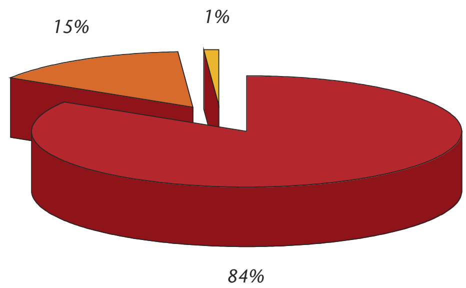


FIGURE 7: Homeownership Units

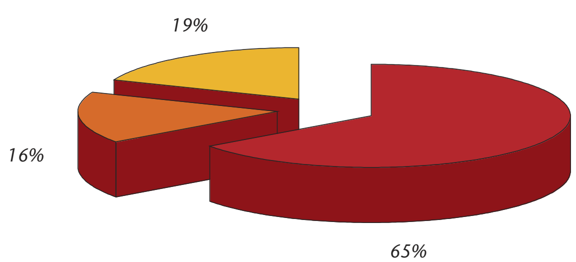
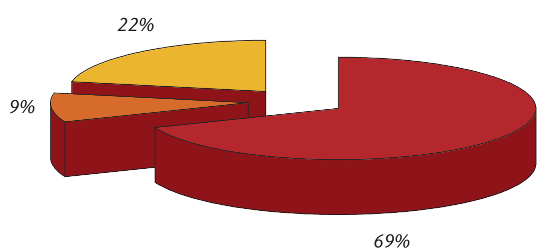


FIGURE 8: Rental Units



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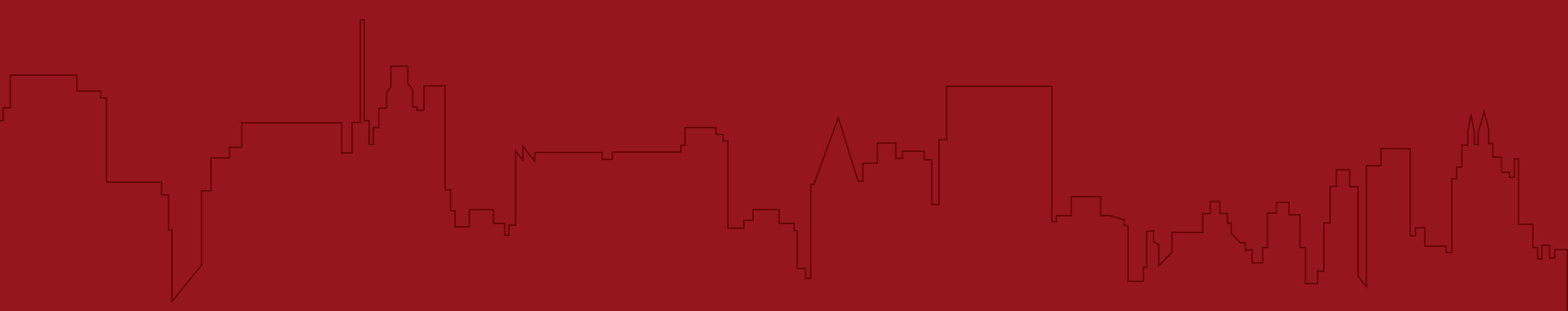

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