

THE CITY OF NEW YORK  
OFFICE OF THE MAYOR  
NEW YORK, NY 10007

**FOR IMMEDIATE RELEASE:** August 5, 2020

**MEDIA CONTACT:** [pressoffice@cityhall.nyc.gov](mailto:pressoffice@cityhall.nyc.gov), (212) 788-2958

**NEW YORK CITY LOCKS IN AFFORDABILITY FOR APPROXIMATELY 75,000  
NEW YORKERS IN FY 2020**

*City preserves more affordable housing than ever before*

*More than 50 percent of homes financed serve families earning less than \$52,000*

*3,600 New Yorkers received voucher increases to make up for lost income due to COVID-19*

**NEW YORK**—Mayor Bill de Blasio today announced that the City financed 30,023 affordable homes this past fiscal year, including a record 23,520 homes preserved and 6,503 new construction units. FY 2020 also marked a record level of affordable homeownership investment, with 16,223 homeownership units.

“New Yorkers will rely on safe, affordable housing more than ever as we continue our fight against COVID-19,” said **Mayor Bill de Blasio**. “Our efforts to finance and preserve affordable options for low-income New Yorkers will help our most vulnerable neighbors remain stable and healthy in the months to come – and help us emerge from this crisis a fairer, better city.”

“The pandemic has made us see even more clearly what housing means for communities, public health and the future of New York City. The city’s recovery depends on our ability to keep people in their homes and stretch our dollars further to build and preserve even more affordable housing in these challenging times. We are committed to that goal, and working hard to target new tools and resources to address the need for stable, deeply affordable housing for the City’s most vulnerable residents,” said **Deputy Mayor Vicki Been**.

“We have achieved record success generating affordable housing in recent years. As we manage the pandemic and the resulting economic crisis, HPD is more committed than ever to keeping New Yorkers in safe, secure homes and creating as much affordable housing as possible,” said **Louise Carroll, Commissioner of the New York City Department of Housing Preservation and Development**. “HPD has strong track record of leveraging partnerships and city funds to get the most out of every dollar. Going forward, we aim to lean into that success and invest in the city’s most distressed communities.”

“Securing affordable housing opportunities for New Yorkers is more important than ever given the health and economic crisis before us. The more than 165,000 homes financed to date under Housing New York have provided countless New Yorkers with greater stability during these challenging times,” said **HDC President Eric Enderlin**. “HDC will continue to work creatively with the Administration and our partners to ensure the ongoing success of the housing plan,

while also advocating for the federal resources that are essential to a strong and lasting recovery for our city.

“Affordable housing is very much tied to workforce availability and the vibrancy of our communities,” said **Assemblyman Steven Cymbrowitz (D-Brooklyn), Chair of the Assembly’s Housing Committee**. “The gains we achieved in preserving and creating affordable housing in the last year make it possible for thousands of families, seniors and other New Yorkers to improve their lives and remain a vital, engaged part of our communities.”

“Co-op City’s preservation and extended affordability continues to make it a highly desirable community to live and raise a family. Thank you HPD,” said **Assembly Member Michael Benedetto**.

With over 165,000 units financed since 2014, the City is more than halfway toward the Mayor's goal of preserving and building 300,000 affordable homes for New Yorkers by 2026. Despite funding challenges, the City is actively identifying the projects that meet the urgency of the post-COVID-19 era and exploring various financing options to continue delivering affordable housing.

The City is prioritizing projects that serve seniors, homeless households, and the lowest income individuals and families. HPD has a history of successful partnerships and on average has been able to leverage more than \$4 for every \$1 of city subsidy. Throughout FY 2021, the agency plans to leverage federal and city resources and key partnerships to advance affordable housing development during this critical time. Projects on track to be financed in the coming months are in partnership with Minority and Women-Owned Business Enterprises and local non-profit entities and are anticipated to create thousands of jobs.

#### **Notable Projects Financed in FY 2020**

Bishop Valero Residence: This project will bring more than 100 deeply affordable homes for seniors including homes for homeless seniors to Astoria, Queens. Developed by Catholic Charities Progress of Peoples Development Corporation on the underused parking lot of an existing HUD-funded affordable senior project, the site will feature a 200-seat capacity community senior center and offer supportive services to residents. Rents for all units in the residence will be subsidized through a federal voucher awarded to development. The tax credit allocation for the senior project was increased to ensure construction began on schedule.

Co-op City: Record breaking affordable housing preservation has been driven by the City’s historic investment in Co-op City, the world's largest housing cooperative. More than 15,000 homes in the Bronx development will remain affordable to owners for the next 40 years, thanks to the City’s preservation programs and tax exemptions, to ensure stability and security for families living in 95 buildings throughout the Bronx, Brooklyn, and Manhattan.

#### **Beyond Numbers, Easier Access to Housing**

This summer, the City launched the new [NYC Housing Connect](#), making finding and applying for affordable homes faster and easier. New Yorkers seeking an affordable home now have a streamlined application process that connects them with more types of affordable housing than

ever before, including homeownership opportunities. Other changes that improve access include no longer requiring credit checks, relaxed document requirements for some developments, and quickening the appeals and eligibility review processes.

**Supporting Section 8 Participants**

Since March, HPD has assisted over 3,600 Section 8 participants with emergency money to make up for any lost income due to COVID-19. Other reforms to protect program participants include temporarily suspending terminations, automatically renewing rental vouchers and moving all Section 8 operations online.

A complete summary of FY20 numbers available [here](#).

###