



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

FOR IMMEDIATE RELEASE, December 11, 2017

CONTACT: pressoffice@cityhall.nyc.gov, (212) 788-2958

HOUSING 2.0: MAYOR DE BLASIO LIFTS AFFORDABLE HOMEOWNERSHIP

Part of new 300,000 affordable housing plan; “Open Door” and “HomeFix” will help 2,100 families own a piece of the Big Apple, fix their homes

NEW YORK—Mayor Bill de Blasio detailed two new programs that will help New Yorkers achieve and maintain the American Dream – owning their own home. Open Door aids first-time homeowners buy a condo or coop, and HomeFix helps New Yorkers make capital improvements to their homes. These two programs will reach at least 2,100 households in eight years.

“As we work to make this a fairer and better city, we want to help New York’s working families own a piece of their own city. Affordable homeownership empowers families and neighborhoods and opens pathways to the middle class,” said **Mayor Bill de Blasio**.

The 2,100 goal builds on the nearly 10,000 homeownership projects financed by the City since 2014, many of them Mitchell-Lama cooperatives. The housing plan anticipates creating or preserving 20,000 homeownership opportunities by 2026. Owning a home helps families build assets that can help fund a college education and retirement. But for many, the dream of homeownership and home maintenance seems impossible.

“Homeownership is a critical ladder to greater financial security for families, and a stabilizing anchor for neighborhoods. Through these new programs, more New Yorkers will have a shot at owning a piece of their city, and making the repairs they need to stay in their homes and communities,” said **HPD Commissioner Maria Torres-Springer**. “I want to thank the Mayor and all our partners for their work to make the dream of homeownership a reality for more of our working families.”

Along with the Neighborhood Pillars program, the Mitchell-Lama Reinvestment Program, and Seniors First, Open Door and HomeFix are among a suite of new initiatives announced as part of the Mayor’s plan to accelerate the creation and preservation of affordable housing across New York City. The Mayor’s new plan, Housing New York 2.0, will finance 200,000 affordable homes by 2022 and 300,000 by 2026, enough to house the entire population of Boston.

The new homeowner assistance programs are:

Open Door: A financing program that incentivizes the construction of coops and condos for moderate- and middle-income first-time homebuyers. The program will create approximately 200 affordable homes a year, and 1,300 by 2026.

HomeFix: A home repair program provides financing to low- and moderate-income homeowners by offering low-interest loans to fund needed repairs in one- to four-family properties. HomeFix will serve approximately 100 households a year, and 800 over the next 8 years. The program offers financial counseling.

Most of the nearly 10,000 homes financed since 2014 have had their affordability extended and rehabilitation financed, particularly in Mitchell-Lama coops. The City is redoubling its commitment to saving the remaining Mitchell-Lamas and other existing homeownership opportunities, and will seek to preserve another 8,000 homes over the extended 12-year plan.

“Affordable housing has been a priority of mine since before I was in Congress. Owning your own home and being able to make home improvements is a crucial part of the American dream that is sadly out of reach for far too many New Yorkers,” U.S. **Representative Gregory W. Meeks** said. “The Mayor’s new initiatives, Open Door and HomeFix, will help thousands of moderate and low-income families take that first step towards owning and improving their own home. On behalf of all New Yorkers in the fight for affordable housing, I thank Mayor DeBlasio for his continued commitment to an attainable American dream for all who wish to pursue it.”

“The cost of homeownership has become increasingly prohibitive for families who work hard and want desperately to raise children and set down roots in our city,” said **Assembly Member Steven Cymbrowitz, Chair of the Assembly Housing Committee**. “With these new programs, I’m pleased that so many families will at last have the opportunity they’ve longed for to fulfill the American Dream and keep our communities vibrant and strong.”

“For too many, the goal of homeownership is out of reach here in New York City. The programs announced by the Mayor today will go a long way toward making it possible for families to own and maintain a home,” said **Council Member Jumaane D. Williams, Chair of the Council’s Committee on Housing and Buildings**. “Hundreds of families a year will now be able to seize an opportunity never available to them before as new home construction increases; and those already in homes will be able to more easily maintain them by with this new financing program. The financial counseling offered here is also key, indicative of another tool we can and should use to help keep families in their homes.”

“To really bridge the widening income inequality gap and provide a pathway to the middle class, we must promote affordable homeownership as one of the fastest ways to pass wealth from one generation to the next,” said **Council Member Margaret S. Chin**. “That is why I applaud these new programs, which will provide more opportunities for working families to achieve the dream of homeownership and help fund necessary repairs to existing homes. I thank Mayor de Blasio and Commissioner Torres-Springer for their commitment to expanding the range of affordable housing options in our City.”

###