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**MAYOR DE BLASIO ANNOUNCES CITY WILL ADVANCE FUNDING FOR  
HOUSING NEW YORK PLAN**

**NEW YORK**—Mayor Bill de Blasio today announced the acceleration of capital funding within the City’s affordable housing plan, a major step toward ensuring a fair recovery from the COVID-19 crisis. The City will shift \$466 million to the current fiscal year’s capital budget during the upcoming Preliminary Plan to address urgent affordable housing needs, bringing the capital investment this fiscal year to over \$1.4 billion. Significantly, the [Housing New York](#) goal of creating and preserving 300,000 affordable homes by 2026 remains on track.

This week, New York City released the [Where We Live NYC Plan](#), the City’s blueprint for fair housing in the five boroughs to break down barriers to opportunity and build more integrated, equitable neighborhoods.

“Rebuilding a fairer and better New York City means investing in affordable housing and making our neighborhoods more inclusive,” said **Mayor Bill de Blasio**. “There’s no surer or more important investment than safe and livable communities, anchored by affordable housing. We’re proud to keep our affordability and preservation goals on track.”

"Stable, affordable housing is critical to the health and well-being of New Yorkers, and we are doubling down on our ambitious housing goals," said **Deputy Mayor for Housing and Economic Development Vicki Been**. "These funds will maximize our production pipeline, prioritizing NEW housing for those who are most in need, while also putting people back to work and furthering projects sponsored by our M/WBE and non-profit developers to ensure our economic recovery is robust and fair."

In March, the City moved \$466 million from HPD’s Fiscal Year 2021 capital budget into Fiscal Years 2022 through 2024. To support both the ongoing recovery effort and this critical program, the City will be moving these funds back to Fiscal Year 2021.

Since the pandemic began, the City has advanced a robust affordable housing pipeline. The Department of Housing Preservation and Development (HPD) continued to support projects with limited use of City capital – focusing on developments that serve vulnerable residents and communities – and sponsored by Minority and Women-Owned Business Enterprises (M/WBEs) and nonprofit developers.

“This administration has made affordable housing a priority since day one, and especially in this critical moment, we are grateful for the additional funding,” said **HPD Commissioner Louise Carroll**. “With these restored funds, we’ll be forging ahead on the goals of Housing New York with an even sharper focus on protecting the most vulnerable among us – New Yorkers at the lowest income levels, our seniors, those experiencing homelessness – and helping make this city

a more equitable place by supporting M/WBE's and nonprofits projects as well as those in neighborhoods hit hard by COVID-19.”

This past summer, Mayor Bill de Blasio announced that the City financed 30,023 affordable homes in the last fiscal year. To date, the City has financed almost 166,000 affordable homes, of which 44% serve extremely low and very-low income families, those earning less than \$30,720 or \$51,200 for a family of three, respectively.

With this capital commitment, HPD will extend its ability to house New Yorkers in need, support M/WBE and NFP firms, bring jobs and new infrastructure to neighborhoods that have been hit especially hard by the pandemic, and improve the habitability of existing housing stock. In the wake of the COVID crisis, the City is also keenly focused on housing that contributes to the health and well-being of our residents by ensuring there is broadband connectivity in new construction projects as well as community facilities that bring health services, recreational opportunities, and outdoor space.

Already in this fiscal year, HPD has closed on several projects that align with these goals. That includes 1921 Atlantic Avenue in Bed-Stuy, Brooklyn, a new joint venture between two M/WBE developers that will provide housing to 236 lower-income and formerly homeless households, along with a grocery store and multi-faceted community space. Other M/WBE-sponsored developments this year include 461 Alabama Avenue in Brooklyn and Victory Commons in the Bronx.

HPD also preserved three properties across the Bronx and in Carroll Gardens, Brooklyn through the Neighborhood Pillars program, which helps mission-driven organizations acquire and rehabilitate properties. Half of these units will remain permanently affordable, with 30% of the units set-aside for eligible homeless tenants, helping ensure these buildings remain bastions of affordability for their communities into the future.

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