

the new housing MARKETPLACE

CREATING HOUSING FOR THE NEXT GENERATION

To members of the public interested in obtaining a new home or apartment in the near future, please see [HPD's homeownership and rental listings](#). The new housing announced by Mayor Michael R. Bloomberg on December 10, 2002 will be built between 2004 and 2008. We will continue to update the public when these homes and apartments are available for sale or rent on our website on www.nyc.gov/hpd. We update the homes and apartment listings frequently.

Please click here for [program descriptions](#) of the housing initiatives announced by Mayor Michael R. Bloomberg on December 10, 2002.

Please scroll down to read the 2003 progress report on the Mayor's housing initiatives.

the **new** housing
MARKETPLACE
CREATING HOUSING FOR THE NEXT GENERATION



progress report 2003



THE CITY OF NEW YORK
Michael R. Bloomberg, Mayor
**Daniel L. Doctoroff, Deputy Mayor for Economic
Development and Rebuilding**



**DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT**
Jerilyn Perine, Commissioner
nyc.gov/hpd



Mayor Michael R. Bloomberg

“We’re the world’s second home – the magnet for people from around the world who want to build better lives for themselves and their families. That new generation of ambitious and hard-working New Yorker deserves just what my parents struggled to achieve and what all parents want for their children: the security that only good homes in safe and stable neighborhoods can provide. Affordable housing is fundamental to our long-term economic prosperity and this commitment demonstrates that in these difficult budget times, the City has found innovative new ways of funding affordable housing.”

*Mayor Michael R Bloomberg
December 2002*

KEY OBJECTIVES OF THE NEW HOUSING MARKETPLACE PLAN:

- Create new markets for affordable housing by strategically investing in new housing construction.
- Increase housing production for the homeless, very low-income, and special needs populations, such as youth aging out of foster care.
- Move aggressively in rezoning plans in communities ripe for residential development throughout the City.
- Jump-start private investment in targeted communities by removing barriers to development.
- Invest in neighborhoods by targeting resources for housing preservation so that homes and apartments are viable for another generation of New Yorkers.
- Increase homeownership opportunities, including first-time homebuyers’ down payment assistance.
- Bring vacant housing back to active use by providing low-cost loans to renovate and lease apartments that have long been vacant and off the market.
- Increase collaboration with the private, non-profit and philanthropic community by creating a Neighborhood Investment Advisory Panel.

EXECUTIVE SUMMARY

In December 2002, Mayor Michael R. Bloomberg announced “*The New Housing Marketplace: Creating Housing for the Next Generation*,” a \$3 billion plan to create and preserve more than 65,000 homes and apartments citywide over the next five years.

We are pleased to report that since the Mayor announced the plan, the City has put into place major new program components and has made significant progress towards meeting our goals.

“Our intention is to maximize affordability of the homes and apartments created through the housing plan whenever possible.”



The plan commits to funding the new construction or rehabilitation of 65,000 homes and apartments from fiscal year 2004 through 2008. We're on target. 10,197 units are already in the development pipeline¹ – 1,214 units are currently under construction, and the remaining 8,983 will be in construction by the end of June 2004. The need for preliminary planning, program start-up, and pre-development work in the early years of the plan means the construction pipeline will be 8,549 and 13,250 in the second and third years².

- Over the next five years, the New Housing Marketplace plan will create an estimated 66,950 full time construction and construction-related jobs³.
- Our intention is to maximize affordability of the homes and apartments created through the housing plan wherever possible. We estimate that the funds will enable 46% of the new and preserved units to be affordable to low-income households, 38% of the units to be affordable to moderate-income households, and 16% of the units to be affordable to middle-income households³.
- We forged an innovative public/private partnership with private banking firms to provide up \$200 million over five years for acquisition and pre-development costs, which will encourage residential development in derelict or substantially vacant manufacturing areas. In order to leverage these funds, the City has committed \$8 million as top loss reserve for the bank fund in the first year. The New Ventures Incentive Program (New VIP) is a major new initiative to accelerate the construction of up to 10,000 units of new housing over the next five years. In October 2003, four private lenders (Citibank, N.A., Deutsche Bank Trust Company Americas, HSBC Bank USA, and J.P. Morgan Chase Bank) have committed to participate in the first year of this program. These banks will be joined by Fannie Mae, Fleet National Bank, and Washington Mutual, FA.

¹ The development pipeline is inclusive of units in all HPD projects targeted for construction start and HDC projects with a closing date by the end of June 2004 (FY04) and the end of June 2005 (FY05). See page 34 in the Financial Reporting appendix for pipeline details.

² See page 34 in the Financial Reporting appendix for FY05 planned starts.

³ The generally accepted formula is that 1,000 units of housing development creates 1,030 construction and construction-related jobs.

⁴ In 2003, the Area Median Income (AMI) U.S. Department of Housing and Urban Development for a family of four in New York City is \$62,800. Low-income is 80% or less of AMI; moderate-income is 81-99% of AMI; middle-income is 100-250% of AMI.

- We're increasing homeownership opportunities, including first time homebuyers' down payment assistance; 242 New Yorkers have graduated from the required Homebuyer Education classes with an HPD-approved counseling agency, and 41 of those are on their way to purchasing their first home. Hundreds more are enrolled in homebuyer education classes. The plan also creates New York City's first employer-assisted housing program. Employer-assisted housing is a retention tool for large employers such as universities and hospitals and a means to make homeownership within the city more affordable for employees. Both are targeted to neighborhoods in the city with lower than average homeownership rates.
- We've expanded special needs housing. In Spring 2004, the City's first Foyer housing program for young adults at risk of homelessness will open. We've increased funding for permanent supportive housing by 79% over the next three years (from \$85 to \$153 million)⁵ in order to expand permanent housing to homeless single adults, homeless families, and youth aging out of foster care. We've also begun three pilots for formerly homeless and low-income families to buy a home.
- In early 2004, the State Assembly and State Senate leadership were presented with legislation to preserve affordable rents for 32,000 Mitchell-Lama apartments by extending rent stabilization. In return, owners would be entitled to real estate tax relief for those apartments that would be newly regulated, and the proposed bill would also provide financial incentives to owners to remain in the Mitchell-Lama program by allowing them to increase their return on equity while maintaining Mitchell-Lama guidelines on tenant income and occupancy.

The *New Housing Marketplace* plan was created in response to the changing needs of our communities. Abandonment, decay, and a large inventory of City-owned properties no longer blight our communities. Today we face increasing demand for housing, a growing population, scarcity of sites suitable for development, and an aging housing stock. This plan is designed to meet these new challenges. *The New Housing Marketplace* plan represents a fundamental change in how HPD and other City agencies are responding to the housing needs of New Yorkers.

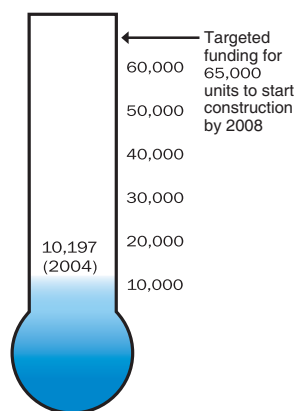
⁵ The sources of the \$68 million in increased funding for special needs housing initiatives are federally-funded Housing Opportunities for People With AIDS (HOPWA) and the Mayor's housing plan.

LETTER FROM THE COMMISSIONER

We are pleased to report that since the Mayor announced “*The New Housing Marketplace: Creating Housing for the Next Generation*” plan, the City has put into place major new program components and has made significant progress towards meeting our goals. The plan commits to funding the new construction or rehabilitation of 65,000 homes and apartments from fiscal year 2004 through 2008. We’re on target. 10,197 units are already in the development pipeline¹ with 1,214 units already under construction and the remaining 8,983 will be in construction by the end of June 2004. The need for preliminary planning, program start-up, and pre-development work in the early years of the plan means the construction pipeline will be 8,549 and 13,250 in the second and third years².

“Our City faces new challenges; challenges that can be met by fostering mixed-income communities, transforming derelict former industrial areas, and encouraging the development of new housing and investment in our existing housing stock.”

To facilitate this development, both the New York City Department of Housing Preservation and Development (HPD) and the New York City Housing Development Corporation (HDC) have launched new programs and modified existing programs to create the *New Housing Marketplace* plan. The Neighborhood Investment Advisory Panel, a group of 45 housing professionals from all sections of the housing community, has been instrumental in working with HPD and HDC to design new programs. For example, one new program, the New Ventures Incentive Program (New VIP), provides acquisition and pre-development loan funds to encourage residential development in derelict or substantially vacant manufacturing areas of the City to be rezoned for residential use. In another, the City’s first down payment assistance program, HomeFirst, is encouraging homeownership. Both of these programs benefitted greatly from the expertise and involvement of the members of the Neighborhood Investment Advisory Panel.



This report is the first in what will be annual progress reports on Mayor Bloomberg’s housing plan. In addition to reporting annually on actual construction starts, the City, with the help of the Research and Analysis Committee of the Neighborhood Investment Advisory Panel, is developing a thorough research and analysis component to monitor actual program costs, neighborhood impact, and income groups that benefit from the plan. Since the housing plan has been announced, we have designed a system using several major tools: the HPD Production Tracking System, the newly-launched New York City Housing and Neighborhood Information System (NYCHANIS) web site completed by New York University (NYU) using a grant from the U.S. Department of Commerce, and a voluntary survey of tenants in units developed through the plan. Analytical results, of course, are still a few years away. But over the next several months, we will finalize a research agenda for tracking and evaluation, and these results will be reported every year.

The *New Housing Marketplace* plan was created in response to the changing needs of our communities. Abandonment, decay, and a large inventory of City-owned properties no longer blight our communities. Today we face increasing demand for housing, a growing population, scarcity of sites suitable for development, and an aging housing stock. This plan is designed to meet these new challenges.

¹ The development pipeline is inclusive of units in all HPD projects targeted for construction start and HDC projects with a closing date by the end of June 2004. See page 34 in the Financial Reporting appendix for pipeline details.

² See page 34 in the Financial Reporting appendix for FY05 planned starts, and page 32 for FY06 units associated with budgeted dollars.

With nearly two-thirds of our City's existing housing stock built before 1947, preservation efforts are key to ensuring our communities' futures. As a result, a significant part of HPD's existing budget is directed towards preservation efforts. These preservation efforts include existing strategies such as the provision of low-cost loans to private owners to fund significant infrastructure investment in buildings with low- and moderate-income tenants, and new strategies such as providing financial and technical assistance to owners to bring existing housing that is being kept off the market back into active use.

In addition to the 65,000 units that *The New Housing Marketplace* plan will create and preserve, the Mayor's plan also includes the development of another 10,000 units of housing in Lower Manhattan over ten



The former Schaefer Brewery site in Williamsburg, Brooklyn.

years. These units will not only act as a catalyst for job creation and investment in Lower Manhattan, but will help to further encourage the area's transformation into a 24-hour community where people can live and work. The Liberty Bond Program provides financing for the development of new residential units in Lower Manhattan, and other initiatives are underway to make Lower Manhattan more livable, such as 13 public park projects run by the City's Parks and Recreation Department and funded by the Lower Manhattan Development Corporation (LMDC).

At the core of the Mayor's housing plan is the vibrant and extensive collaboration within the affordable housing community in New York City. Working together with federal and state governments, local elected officials, the financial and philanthropic sectors, not-for-profit and for-profit development professionals and the people of the communities in which we serve, we have forged the most successful public/private partnerships in the U.S.

Our City faces new challenges; challenges that can be met by fostering mixed-income communities, transforming derelict former industrial areas, and encouraging the development of new housing and investment in our existing housing stock.

I am pleased to provide you with an update on the implementation of *The New Housing Marketplace* plan.

Sincerely

A handwritten signature in black ink that reads "Jerilyn Perine". The signature is written in a cursive, flowing style.

Jerilyn Perine
Commissioner, HPD
January, 2004

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This update of The New Housing Marketplace plan begins with the status of the plan targets in bullet format. Then, a more detailed status of implementation is provided.¹ Financial and accounting reports can be found in the Financial Reporting appendix.

GOAL: CREATING NEW MARKETS FOR AFFORDABLE HOUSING

STRATEGIES:

- Invest strategically in new housing construction.
- Address affordable housing at all levels including new housing production for the homeless, very low-income, and special needs populations.

ACCOMPLISHMENTS:

- Enhanced the Housing Development Corporation's (HDC) affordable housing programs to provide more low-income lending and increase affordability of units.
 - Significantly increased program commitments in HDC's low-income housing program and accelerated production in order to greatly exceed first year targets.
 - Created a new moderate-income housing program that will be affordable to a broader range of households.
 - Modified the middle-income housing program, enabling more flexible lending criteria to increase participation.
- Used the Liberty Bond Program as a catalyst for Lower Manhattan's economic development and used Liberty Bond origination fees to produce 336 new units of affordable housing to date.
- Launched \$360 million public/private partnership in 15 mixed income new construction development sites.
- Brought housing to several large urban renewal sites that have languished for decades.
- Increased funding for supportive housing by 79% over the next three years (from \$85 to \$153 million) in order to expand reach to homeless single adults, homeless families, and youth aging out of foster care².

To create new markets for affordable housing development, HPD and the New York City Housing Development Corporation (HDC) have added and modified programs this year to encourage private residential activity and increase leveraging of private funds. By the end of this fiscal year, HPD and HDC will have 10,197 units in construction, with another 8,549 units in the pipeline. Individual program accomplishments are below.

¹ Refer to the Table of Contents for a complete list of all programs covered in detail.

² The sources of the \$68 million in increased funding for special needs housing initiatives are federally-funded Housing Opportunities for People With AIDS (HOPWA) and the Mayor's housing plan.

■ THE NEW MARKETPLACE

- HDC enhanced its **Low-Income Affordable Marketplace Program (LAMP)**², by providing, for the first time, subordinate loans through its corporate reserves in an amount up to \$55,000 per unit with a maximum of \$7.5 million per development. Through this program, HDC pledged a total plan commitment of \$100 million to create almost 3,000 units of housing in the next five years. In the first year, HDC has already surpassed its commitment for 2003 by funding almost \$17 million in subsidy loans to create 1,034 units. By the end of Calendar Year 2004, HDC expects to commit another \$68 million towards creating 1,575 units of housing with LAMP.



A LAMP project under construction at 1240 Washington Avenue in the Bronx

- HDC changed its middle-income **New Housing Opportunities Program (New HOP)** to provide more flexible lending guidelines for developments with specific financing issues. Under the modified program guidelines, HDC will allow for a higher subsidy amount for developments that have higher land costs, charge lower rents, or build larger units. HDC pledged \$290 million over the next five years in 1% second mortgage financing. From April 30, 2003 through the end of Calendar Year 2003, HDC has financed \$30.8 million which has created 680 units. By the end of Calendar Year 2004, HDC will have committed another \$37.4 million towards this program to create 837 more units of housing.
- HDC is working with HPD to create a new program under the plan to address the growing need of affordable housing for moderate-income New Yorkers. **New Housing Opportunities Program Moderate (New HOP MOD)** will combine resources available through HPD's allocation of Federal Low Income Housing Tax Credits (LIHTC) with HDC's New HOP program structure to create units with a broader range of affordability. Over the next five years, HDC expects to invest \$60 million of the resources available through New HOP as subordinate 1% loans.
- The **Liberty Bond Program** was created through Federal legislation to encourage the redevelopment of New York City after September 11, 2001. Under this program, HDC has \$800 million in bond authority to issue by the end of 2004 for the creation of residential development in Lower Manhattan. During Calendar Year 2003, HDC issued \$396 million of tax-exempt Liberty Bonds to finance three developments with over 1,500 apartments. Two Gold Street, which will be opened in 2006, is being developed through the Rockrose Development Company and will include the new construction of 650 apartments. The second development, 90 Washington Street, is a conversion of a former commercial building. It will contain almost 400 apartments, developed through the Moinian Group. The third project, 63 Wall Street, is a conversion of a commercial building into 476 residential units. It is being developed by RBNB Wall Street Owners. The New York State Housing Finance Agency also has \$800 million of bonds to issue and has issued \$233.5 million to date. The units in the Lower Manhattan plan are in addition to the 65,000 units discussed in the *New Housing Marketplace* plan.

As part of the Liberty Bond Program, HDC requires developers to pay a three-percent origination

² Formerly known as 100% LITE.

fee. HDC then uses the proceeds of this fee to fund affordable housing development throughout the City. To-date, the three Liberty Bond issuances closed by HDC have generated \$12.1 million in subsidy. So far, these fees have funded four developments in Far Rockaway, Queens, the Kingsbridge and Melrose sections of the Bronx, and in Harlem, Manhattan, which have created 336 units of affordable housing.

■ CREATING HOUSING ON VACANT CITY-OWNED LAND
Multi-Family New Construction under the Cornerstone Program

On November 12, 2003 HPD began negotiations with developers for the construction of nearly 1,500 homeownership and rental apartments, as well as commercial and community space, at 15 sites in Harlem, Downtown Brooklyn, and the Bronx through HPD's Cornerstone initiative. This is a \$360 million public/private investment in these 15 development sites.

The developments include nearly 950 homeownership and over 500 rental apartments with a broad range of affordability for low-, moderate- and middle-income families. Some of the apartments will be affordable to families with annual incomes as low as \$20,000. The developments also include a total of over 157,000 square feet of commercial/professional office space for ground floor, neighborhood service retail, and other uses and over 62,000 square feet of community space.

Large-Scale Urban Renewal

The **Arverne** Urban Renewal Area includes 308 acres of primarily vacant City-owned land in the Rockaways, Queens. HPD is implementing a comprehensive development plan based on a consensus-driven community planning process that will bring new mixed-use development to the site. The project will include about 4,000 new homes and apartments by 2009, a new school, commercial and retail space, naturally landscaped open space,



Arverne-by-the-Sea in Far Rockaway, Queens. The development plan for the 117-acre site includes approximately 2,300 units of housing and up to 270,000 square feet of retail.

Cornerstone



Sharina Reed was born and raised in Harlem and is delighted with the redevelopment of her community. "I love this area. Moving out and leaving my family never crossed my mind," exclaimed Reed as she helped to cut the ribbon for Harriet Tubman Gardens, the Cornerstone Program development on Frederick Douglass Boulevard, where she recently purchased a two-bedroom apartment. "I never thought I'd be a homeowner," she added as relatives offered congratulations and snapped pictures of her posing on the building's back yard patio. Reed particularly appreciates the convenience and affordability of her new home.

and recreational attractions for residents and visitors centered on the beach and boardwalk. The project is being developed in three phases: Water's Edge, (101 two-family homes), Arverne-by-the-Sea (approximately 2,300 units of housing), and Arverne Central Park & Arverne East (up to 1,500 units of housing).

On December 1, 2003, the Avalon Bay Company broke ground on the \$230 million mixed-use development project in **Cooper Square**, located at the crossroads of the Lower Manhattan neighborhoods of the



Groundbreaking at Cooper Square in Manhattan on December 1, 2003

East Village, the Lower East Side, NoHo (North of Houston Street) and NoLita (Northern Little Italy). This project will provide 712 rental units with 25% set aside for low-income households, 15,000 square feet of commercial/retail space, a 40,000 square foot community center and below-grade parking. In addition, two community gardens, at the corners of Houston Street at Second Avenue and the Bowery, will be preserved. The site will be financed with New York State Housing Finance Agency tax-exempt bonds and a letter of credit provided by Fleet Bank. The Empire State Development Corporation and the New York State Common Fund will provide additional funding.

Alternative to Urban Renewal Acquisition: Harlem Gateway

The Mayor's New Housing Marketplace Plan included a component to accelerate environmental review of City-owned property to make more property available for residential development. The first project to address this objective has resulted in the successful condemnation of two parcels of vacant land in the Harlem Gateway Urban Renewal Area (Lenox and West 117th Streets) in Manhattan. The *Funding Alternatives to Urban Renewal Acquisition* program is designed to expedite the urban renewal acquisition process and use private funds to acquire properties.

This acquisition will result in two housing projects moving forward: a Cornerstone project, Lenox Gardens, which will produce 51 units of housing with 7,600 square feet of commercial and below grade parking; and a Partnership project which will create one three-family townhouse.

Creating New Housing through Adaptive Reuse

There are two unique projects in Clinton, Manhattan, that will result in the **creation of housing through adaptive reuse**: The Flats, a seven-story building constructed in 1915 as worker's housing, and its neighbor, the Old School, built in 1894 as the Fifty Third Street Industrial School. Both buildings will be redeveloped under HPD's Neighborhood Redevelopment Program (NRP) and the Supportive Housing Loan Program (SHLP) by the Clinton Housing Development Company, a local community-based non-profit organization. Once a model tenement and home of innovative social programs, including a "Locked Out Club" for children of working parents, the two buildings will be combined to provide affordable housing much in keeping with their original purpose. The Flats will be transformed into 33 affordable apartments for families. The Old School will provide permanent housing with on-site support services for 53 formerly homeless and very low-income individuals.



The Flats (Clinton, Manhattan) will create 33 affordable apartments for families through the Neighborhood Redevelopment Program (NRP).

HOMELESS AND VERY LOW-INCOME HOUSING PRODUCTION

Special Needs Housing

HPD's **Division of Special Needs Housing**, working in collaboration with other City agencies, has created 7,381 units of supportive housing for homeless single adults with special needs. This innovative program has received national recognition and its proven long-term success in keeping the formerly homeless in permanent apartments has been replicated throughout the country. As a result of the supportive housing program's success, funding for supportive housing under the *New Housing Marketplace* plan increased by 79% over the next three years (from \$85 to \$153 million)², in order to expand this program's reach to new populations including youth aging out of foster care and homeless families with special needs. There has been 582 units added to the baseline production number, making a total production of 1,382 units in the next three years.

To meet increased production targets, the Division is working on a plan to produce 120 units of housing for families and up to 144 units of housing for youth aging out of foster care. Currently, all family units have been identified, and 22 units identified for youth. The current proposed project combines populations to maximize the use of scarce social services resources, and also relies on low-income housing tax credits.

Mixed Income Rental Program

Under the **Mixed Income Rental Program**, sponsors purchase land or vacant buildings and construct or rehabilitate multi-family units in order to create affordable rentals, with a targeted set aside of 30% of the units for formerly homeless families. HPD will provide a direct capital subsidy of up to \$50,000 per unit to leverage construction and permanent financing. HPD's Division of Housing Finance closed the financing for the first project in December. The project is sponsored by Phipps Houses and will create 79 new units in the West Farms area in the Bronx on a City-owned site. Several additional proposals for financing are also being evaluated by HPD. A total of 200 units are expected to have construction starts this fiscal year.

Formerly Homeless Homeownership Pilots

HPD is also looking for new programs to help families move beyond homelessness and break the cycle of poverty. Homeownership is an asset-building strategy to help low-income families achieve economic self-sufficiency. The programs described in this section are designed to bring the benefits of homeownership to the lowest

¹ The sources of the \$68 million in increased funding for special needs housing initiatives are federally-funded *Housing Opportunities for People With AIDS (HOPWA)* and the *Mayor's housing plan*.

Special Needs Housing



Natasha Springle had “aged out” of the foster care system and was, she said, “desperate for an apartment.” Perseverance, a little luck, and a new program supported by HPD and the Administration for Children's Services (ACS) brought her to the Lantern Group and their special needs housing development, Shafer Hall, in East Harlem, where 25 of the 91 apartments are reserved for young people in the same situation as Natasha. Her spacious studio apartment is located near shopping, the laundromat, transportation to her job with UPS and the Apollo Theater, where she enjoys catching shows. Best of all, her rent is affordable and staff are available on-site to provide information and support as she makes the transition to adulthood and independence. After many years of living in group homes, Natasha declares, “It's pretty cool to be on your own, to be independent. I really like having my own apartment.”

Special Housing Initiative for Families in Transition (SHIFT)



Unique Chambers entered the Emergency Assistance Unit (EAU) in late June 2002. She spent almost a year in the Skyway Hotel, a temporary housing facility in Queens, before moving to Lee Goodwin Family Residence in the Bronx. Prior to becoming homeless, Unique was living with her father and stepmother in Brooklyn.

In high school, Unique worked at the Brooklyn Public Library and has since been employed in the records division of several different New York City law firms.

Unique hopes to return to school to get her paralegal certificate and advance her career within the law firm. Having a stable home and community for her two young children might give Unique that opportunity. Unique has already begun scouting out elementary schools in Harlem for her daughter and daycare facilities for her son.

Due to her job training, Unique is very familiar with computers and hopes to assist her new building with its financial recordkeeping.

income households. Given the high cost of homeownership in New York City and the increased responsibilities that come with homeownership, a homeownership model is not appropriate for all homeless families. Therefore these pilots are small and are being executed with care to maximize their long-term success.

- The **New Starts** homeownership program works to help formerly homeless families who are now living in rental housing and have stabilized their income to move toward becoming homeowners. HPD's Division of Homeownership is working to identify formerly homeless families who are ready to become homeowners by working with non-profits that own and manage apartments for homeless families developed under earlier HPD programs. Once families are identified, they will be assisted in gaining the necessary homebuyer and credit counseling. HPD is also working with the developers of one- to four-family homes to identify properties that will be available for purchase. The developers will receive deeper subsidies to keep the cost of the homeownership units affordable for very low-income households.
- **Special Housing Initiative for Families in Transition (SHIFT):** HPD's Tenant Interim Lease (TIL) program assists organized tenant associations in City-owned buildings to develop economically self-sufficient low-income tenant owned cooperatives. SHIFT is a creative effort operated as a subset of TIL designed to transition displaced families into permanent housing and communities. Forty vacant units in TIL buildings have been set aside for the SHIFT pilot over the next two years for homeless families who will undergo an intensive application and interview process and successfully complete mandatory housing education and TIL training classes. The first nine families have been identified for apartments and another 11 families will be selected for the program by the end of the fiscal year.
- HPD's **Neighborhood Homes (NH)** program conveys one-to four-family buildings to community-based sponsors for rehabilitation and sale to owner-occupants. Under the NH Homeless Pilot, HPD will set aside 40 units over three years for homeless families. As a first step, the sponsors will offer families who have been referred from a transitional shelter a rental apartment with an option in the lease to buy the building from the not-for-profit sponsor.

GOAL: CREATING NEW LAND FOR HOUSING DEVELOPMENT

STRATEGIES:

- Move aggressively in rezoning plans in communities that need residential development throughout the city.
- Collaborate with other landholding City agencies to develop housing on underutilized or vacant land and increase the number of qualified developers with local brownfield remediation experience to expedite construction on former brownfield sites.
- Accelerate environmental review of City-owned property to make more property available for residential development.

ACCOMPLISHMENTS:

- Completed four major rezoning projects to facilitate housing development.
- Forged an innovative public/private partnership to create a source of funds acquisition and pre-development to encourage residential development in derelict or substantially vacant manufacturing areas.
- Maximized use of City-owned buildings and land outside of HPD's jurisdiction for housing development to create approximately 460 units of housing.
- Issued an RFP to select a consultant to assist in the expedited development of environmental assessments.
- Obtained over \$7 million Federal funding for brownfield assessment and remediation.

To meet the growing demand of an increasing residential population, the City must find new ways to access additional sites for development. Governmental action is needed to help transform vacant and underutilized former industrial sites into residential and mixed-use sites. The City has made significant progress this year in making new land available for development including several important rezonings, increased collaboration with other public agencies to make vacant city-owned land available and, increased leveraging of federal funds for brownfield redevelopment.

■ REZONING

Several important rezonings have already been approved, including Park Slope (Brooklyn), East Harlem and Frederick Douglass Boulevard in Central Harlem (Manhattan), Morrisania (the Bronx), and North Corona (Queens). HPD has committed money from the *New Housing Marketplace Plan* to produce affordable housing in the rezoned areas. Over the next year, HPD will continue to work with City Planning on major upcoming rezonings, including Greenpoint – Williamsburg (Brooklyn), Bedford-Stuyvesant (Brooklyn), Bruckner Boulevard (the Bronx), Jamaica (Queens), West Chelsea High Line (Manhattan), and the Hudson Yards/Far West Midtown (Manhattan).

■ NEW VENTURES INCENTIVE PROGRAM (NEW VIP)

New VIP is a major new initiative developed as part of the New Housing Marketplace plan to accelerate the construction of new housing. Over five years, New VIP is anticipated to provide up to \$200 million for acquisition and pre-development costs, which will encourage residential development in derelict or substantially vacant manufacturing areas of the City to be rezoned for residential use.

Under New VIP, up to 10,000 units of housing including units affordable to low-, moderate- and middle-income families are expected to be facilitated over the next five years. In October 2003 the City entered into an agreement with four private lenders (Citigroup, Deutsche Bank, HSBC and JPMorgan Chase) to provide \$40 million for New VIP loans in the first year. These banks will be joined by Fannie Mae, Fleet National Bank, and Washington Mutual, FA. The City has committed to guarantee up to \$8 million of these loans in order to leverage the private bank funds.

Since New VIP was first announced, we have leveraged more private funding than initially planned. As a result, the amount of public funding needed has decreased, enabling these public dollars to be used for other housing needs.



The rehabilitation of the former nurse's residence located on the Sea View Hospital Rehabilitation Center and Home campus in the Willowbrook section of Staten Island will create approximately 100 units of senior citizen housing.

■ COLLABORATION WITH OTHER LANDHOLDING PUBLIC AGENCIES

In the last year, HPD has collaborated with other landholding public agencies to identify development sites that could be made available for residential development. The New York City Housing Authority (NYCHA) and HPD have issued their first joint Request for Proposals (RFP) for University Avenue in the Bronx, and designated a Bronx-based developer to produce 210 units of affordable housing. A Request for Qualifications (RFQ) has been issued with the NYC Health and Hospitals Corporation (HHC) for approximately 100 units of senior housing in Staten Island on the site of former nurse's quarters at Sea View Hospital. We are also working with the NYC Department of Citywide Administrative Services (DCAS), among others, to make available more City-owned site for the housing plan. This year, 44 lots at 16 sites in some of the City's neediest neighborhoods were transferred from the DCAS July auction to HPD for development as approximately 150 units of housing.

■ EXPEDITE THE CITY'S ENVIRONMENTAL REVIEW PROCESS

To take full advantage of the liability relief and tax credit incentives in new brownfield legislation signed by Governor Pataki on October 7, 2003, HPD has taken steps to expedite its environmental review process. These steps include a formal Phase I research and reporting requirement that support the agency's ability to qualify for these incentives. When applicable, the agency will prepare a more comprehensive Phase II protocol to evaluate the recognized environmental conditions identified in Phase I.

- Towards the goal of accelerating the agency's environmental review, HPD has issued a Phase I mini-bid¹ to select an environmental consultant to perform industry standard research and reporting. The winning consultant's work is expected to begin in January 2004.

¹ A mini-bid is a procurement for services that cost less than \$50,000.

- On July 15, 2003, HPD issued a Request for Proposals (RFP) for Environmental Assessment services to increase the number of qualified developers with local experience in Phase II brownfield remediation. Over 100 hundred environmental firms from across the country requested a copy of the RFP. HPD has completed evaluations of the proposals and is in the process of negotiating the contract with the winning consultant. HPD anticipates the consultant’s work to begin in January 2004.



Formerly the site of the Rheingold Brewery, this is the first comprehensive redevelopment of a City-owned brownfield site. It is a planned result of an international design workshop undertaken with active involvement from the community, government agencies, and the International Brownfields Exchange. Approximately 250 apartments and homes are currently in development.

- HPD was awarded \$400,000 in brownfield assessment funding by the United States Environmental Protection Agency (EPA). HPD will use the funds to assess potential contamination at three sites in the Broadway Triangle Urban Renewal Area in the Williamsburg/Bedford-Stuyvesant area of Brooklyn and part of Site 3 of the Atlantic Terminal Urban Renewal Area (ATURA) in Downtown Brooklyn.
- New York City will receive \$1.67 million of Brownfield Economic Development Initiative (BEDI) funds and \$5 million in Federal Section 108-guaranteed loan funds to assist in the redevelopment of a mixed-use commercial and residential project in the Melrose Commons Urban Renewal Area in the Bronx. The project, Courtlandt Corner, will involve the development of 69 affordable units of condominium housing, 13,000 square feet of commercial space, and 16,000 square feet of space for community facilities. Total project costs are estimated at \$20.6 million.



The former Schaefer Brewery site, located in Williamsburg, Brooklyn, will consist of a maximum of 350 units of housing (approximately 140 low-income dwelling units and 210 market rate), approximately 162 parking spaces, approximately 12,400 square feet of retail commercial space, and public open space within a waterfront esplanade and visual corridor.

Partnership New Homes

Danny Collado is a New York City police officer who grew up in the Williamsburg and Bushwick neighborhoods of Brooklyn. Now he is buying a two-family house in Rheingold Gardens (the former site of the Rheingold Brewery). He says he feels lucky to have the opportunity to own his own home. "I'm very excited about Rheingold Gardens. I drive by the site all the time. Nobody had to force me to fill out the application!" He's also pleased to be staying in the area he's always called home and eager to become active in the community.



Danny Collado outside his Keap Street apartment

GOAL: ENTERING A NEW DEVELOPMENT ERA

STRATEGIES:

- Adopt a uniform building code to simplify the regulatory process and increase construction of residential buildings.
- Conduct a comprehensive review of zoning and building codes which prohibit or inhibit the development of low-cost housing for single adults.

ACCOMPLISHMENTS:

- Achieved significant progress in developing a model building code for New York City.

Government is in a unique position to encourage and foster development by easing regulatory burdens and to promote more participation in the development process, particularly at the local level. Reducing regulatory burdens and streamlining government processes are priorities for this administration.

INTERNATIONAL BUILDING CODE

On November 30, 2002, the Commission on the Adoption of a Model Code was formed by Executive Order in cooperation with the City Council's Housing and Buildings Committee. The Commission, led by Department of Buildings Commissioner Patricia Lancaster, is comprised of members from the public and private sectors with extensive technical experience. After four months of deliberations and a public forum, the Commission recommended the adoption of the International Building Code (IBC) as the model code for New York City. The Commission also recommended the creation of a Building Code Advisory Board Managing Committee, Technical Committees and their subcommittees. Public hearings are set for January 28-29, 2004.



The former site of the Schaefer Brewery in Williamsburg, Brooklyn, under construction.

Partnership New Homes



*Victor Falcon in front of his home
– Rheingold Gardens Site*

Victor Falcon's family moved into one of the first City-sponsored homeownership developments in the Bronx when he was a teenager, so buying a house when he became an adult has always been his goal. A network administrator for a financial services company, Falcon, who moved to Bushwick, Brooklyn, six years ago, is excited to be purchasing a Rheingold Gardens (site of the former Rheingold Brewery) home. "It's on a cul-de-sac so my son will have a safe place to play, and the house has lots of nice features," he explained.

DEVELOPMENT OF LOW-COST HOUSING FOR SINGLE ADULTS

Changing demographics and housing use patterns occurring throughout the City have resulted in decreased housing options for low-income single adults. HPD recently conducted an analysis of New York City's demographic, social, economic, and housing characteristics for the single adult population. This research informed the agency's second step in the process, which was an examination of the City's current density restrictions. HPD's internal working group met with the NYC Department of City Planning (DCP) to exchange ideas concerning possible changes to the zoning resolution. There is no consensus yet on what changes are appropriate. Additional work and discussions remain before next steps can be determined.

GOAL: INVESTING IN OUR NEIGHBORHOODS

STRATEGIES:

- Target \$2 billion for neighborhood housing preservation so that affordable homes and apartments are viable for another generation of New Yorkers.
- Increase homeownership opportunities and provide new down payment assistance.
- Bring housing back to active use by providing low-cost loans to renovate and lease apartments that have long been vacant and off the market.
- Support the repair and preservation of units in Mitchell-Lama developments.
- Educate owners through targeted outreach, training, financial assistance and enforcement strategies.

ACCOMPLISHMENTS:

- Improved outreach and increased focus on preservation of the private housing stock.
- Restructured and expanded HPD's urban planning functions.
- Reduced *in rem* housing stock managed directly by the City to 3,868 units by end of current fiscal year, a 96% reduction from the historic highs of the 1980's.
- Made \$50 million available for renovation of Mitchell-Lama developments.
- Drafted state legislation to create rent protections for 32,000 Mitchell-Lama tenants.
- Introduced two new down payment assistance programs to assist low- and moderate-income families to become homeowners.

Under *The New Housing Marketplace* plan HPD will be targeting over \$2 billion dollars of City and Federal funding into housing in New York City's low-income communities. The preservation of the existing low-income housing stock is a key priority for HPD. Landlord neglect and abandonment of residential buildings in the 1970's and 80's disproportionately impacted New York City's lowest income communities causing the City to lose 355,000 homes and apartments, enough units to house the entire population of Baltimore. The lessons of those decades, when New York's neighborhoods faced abandonment and decline, strongly resonate in our program focus. It is significantly less costly to prevent housing abandonment and preserve our existing affordable housing for low-income New Yorkers than to build new housing. Proactive government intervention can prevent future cycles of disinvestment and abandonment.

In response to these lessons learned, HPD has developed a comprehensive approach to neighborhood preservation. For the privately-owned housing stock, our strategy is outreach to and education of private owners, infrastructure investment and rigorous enforcement of the Housing Maintenance Code. For the City-owned housing in HPD's jurisdiction, our strategy is to rehabilitate and convey the remaining City-owned housing stock to responsible new owners. To anchor neighborhood stability, our strategy is to expand homeownership opportunities for New Yorkers at all income levels.

To better respond to community planning and neighborhood preservation issues, HPD's planning functions were enlarged. The new functional alignments include:

- **Division of Property Planning and Administration**

Create and maintain an inventory of HPD-owned property available for development; assess the history and development potential of over 160 urban renewal plans; respond to status inquiries for HPD-owned property.

- **Division of Neighborhood Planning**

Facilitate housing development through community based planning; handle requests for site control or any requests to develop HPD-owned property.

- **Community Outreach Unit**

Collaborate with community boards and community-based organizations.

- **Division of Planning Support Services**

Offer professional services in Geographic Information Services, acquisition and land valuation, environmental review (brownfields), creative services, and property redemption.

- **Division of Neighborhood Resources/Marketing**

Monitor the marketing and rent-up of HPD-sponsored housing development; represent the Commissioner at community board and borough level meetings.

■ TARGETING NEIGHBORHOOD INVESTMENT

As we complete the disposition of *in rem* properties, HPD will be able to redirect significant resources in City and Federal funding that had historically been spent on the maintenance and rehabilitation of *in rem* buildings and reinvest that money into other aspects of the housing market. In 1986, there were 95,414 units in the City's inventory. At the end of Fiscal Year 2004, that number will be reduced to 3,868 units, with 2,551 units renovated and sold in Fiscal Year 2004 alone. The 96% reduction of the *in rem* inventory has enabled HPD to refocus its mission and look ahead, rather than focusing resources on maintaining the large inventory of *in rem* properties.



West 148th Street, Harlem, Manhattan – Before in 1994 (left) & After in 2003 (right)

Division of Anti-Abandonment

HPD's **Division of Anti-Abandonment** (DAA) coordinates various HPD housing preservation efforts centered on early detection of privately-owned properties that are at risk of abandonment. Through its analysis of data, outreach to communities, and referrals by neighborhood groups and others, DAA identifies about 6,000 buildings per year for assessment. Major preservation activities include:

- **HPD's Housing Education Services (HES)** is one of the nation's largest municipal housing education programs. The courses are free, and the comprehensive curriculum offers introductory and advanced courses in building management and systems maintenance. The curriculum has also expanded to include lead paint certification courses endorsed by the Environmental Protection agency (EPA). In the last fiscal year, over 5,000 individuals enrolled in HES' education programs—an increase of 2,000 compared to participation in the previous year. The capacity of the Division continues to build, and it is anticipated that approximately 5,500 individuals will enroll in these courses in the current fiscal year. In 2003, HES won grants worth \$3.1 million from the U.S. Department of Housing and Urban Development for lead outreach and lead hazard reduction in neighborhoods with above-average incidence of childhood lead poisoning.

- One-on-one finance and management assistance by HPD's **Owner Services Program (OSP)** analysts to help over 500 owners annually deal with issues ranging from major tenant problems to tax arrears. They make referrals to a variety of loan programs to finance significant infrastructure investment and systems upgrade. HPD's popular "Owners' Night" workshop averages 400 attendees for each of the 11 workshops offered annually.
- Referral to HPD's Housing Litigation Division (HLD) which commences comprehensive litigation against owners. Our litigators seek Court **Orders to Correct** Housing Maintenance Code violations, with civil penalties for owners who do not comply with the orders. In the first half of this fiscal year, HPD's litigators commenced approximately 200 comprehensive cases against landlords who habitually operate sub-standard buildings, leading to the correction of more than 26,000 violations and collection of more than \$1.2 million in fines¹.
- The **Third Party Transfer (TPT)** program was created in 1996 to allow the City to transfer title of tax delinquent residential properties from the former owner to responsible new owners without HPD ever taking title directly. The transfer takes place at the conclusion of a tax foreclosure proceeding and is a significantly improved and expedited alternative to previous *in rem* vesting policies. The result is less expensive and more efficient remediation and building-wide improvements. In the most recent *in rem* action, a total of 858 units in 76 buildings were transferred to new, responsible owners.

Division of Code Enforcement

The **Division of Code Enforcement** responds to about 371,000 complaints each year from tenants about maintenance conditions in their privately owned apartments. With the creation of the City's Citizen Service Center (311), these tenants call 311 and access to housing code assistance is even easier to obtain. HPD inspects properties in response to tenant complaints and, where appropriate, issues Housing Maintenance Code violations and intervenes with the owner to get the underlying conditions corrected. Owners have a legal responsibility to maintain their buildings up to Code. Violations are a matter of public record, and to facilitate public accountability, HPD reports all outstanding Housing Maintenance Code violations on our internet site. This is among the most popular page on HPD's internet site, with over 200,000 visits since its inception in 2002.

- **Emergency Repair Program (ERP)** funds are used to correct the most serious Code violations where owners cannot or will not do so. Through ERP, serious violations are corrected by HPD and the cost of these repairs are billed to the owner. If the owner fails to pay, a lien is placed on the property.

Low Cost Loan Programs

Owners of affordable housing often are unable to obtain private

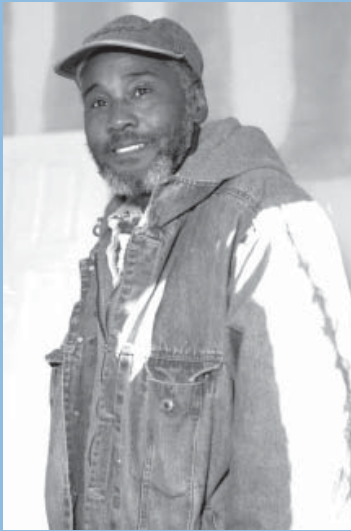
¹ In FY03, a total of 50,893 violations were corrected and \$3.3 million in fines was collected.

Third Party Transfer Program (TPT)



When Mary White moved into 219 West 121 Street 17 years ago, the building was well maintained and quiet. Two years later, the landlord disappeared. The front door locks were broken, enabling strangers to enter and leave the building at will. Tenants who could find another place to live, chose to leave. Eventually street gang members took over three vacant apartments, threw loud parties, fought, graffitied the walls and damaged the hallways. Retired after a long career as a household worker, Ms. White spent her days virtually imprisoned inside the deteriorating apartment building. In 2001, 219 West 121 Street, along with three properties nearby, was included in the Third Party Transfer Program and fully rehabilitated by the new owner. During the renovation, Ms. White was relocated to one of the nearby companion buildings, 232 West 122 Street, where construction work had already been completed, and decided to stay. HPD provided \$1.8 million and Community Preservation Corp. provided \$1.3 million in construction and permanent financing for the rehabilitation of four derelict buildings.

Small Buildings Loan Program



John Foust bought 270 Van Siclen Avenue in East New York, Brooklyn in 1986 just as he retired from a 20-year career with the NYC Transit Police. When he became its owner, the dilapidated twenty-unit building was a haven for drug dealing and prostitution, but over time Mr. Foust took control, replacing the front door lock almost daily and often spending the night to discourage illegal activity. "It took about a year and a half to convince the criminal element that I wasn't going to let them have my building," said Mr. Foust. He continually made repairs and was thinking about undertaking major renovations when he picked up a brochure about HPD's Small Buildings Loan Program and submitted an application. Thanks to a low interest loan, 270 Van Siclen Avenue now has new electrical, plumbing, heating and ventilation systems along with a new roof, new windows and doors, and a fully renovated entryway.

financing to fix-up their properties, or if they do, the result may be significant rent increases for tenants. HPD's loan programs provide a low-cost alternative that encourages building repairs and maintains tenant affordability at the same time. HPD offers eligible owners a variety of low-interest loans for moderate to major renovations. Only buildings with low and moderate rent levels are eligible for these loans. Real estate tax benefits may be available to borrowers. By the end of this fiscal year, HPD projects that it will have funded \$45.7 million in loans to assist owners, preserving and maintaining 2,991 units of housing.

Mitchell-Lama

In response to the growing repair needs of moderate-and middle-income Mitchell-Lama developments, the New York City Housing Development Corporation (HDC) pledged \$50 million as part of the Mayor's housing plan to provide financing for renovation efforts. North Shore Plaza on Staten Island, a 535-unit Mitchell-Lama development, was the first development to receive financing, in the amount of \$1.5 million, through this initiative. It is anticipated that a total of 7,000 Mitchell-Lama units will receive assistance under *The New Housing Marketplace* plan.

On October 29, 2003 Mayor Michael R. Bloomberg proposed new rent protection for Mitchell-Lama residents who might otherwise be vulnerable to large rent increases and potential eviction if their land-



North Shore Plaza in Staten Island is the first Mitchell-Lama development to receive \$1.5 million to repair 535 units.

lords opt to buy-out of the Mitchell-Lama program. The State legislation being proposed by the Mayor would extend Rent Stabilization protections to 32,000 apartments in rental Mitchell-Lama developments built after 1974, and thereby provide all tenants with rent regulation protections regardless of the initial date of occupancy. In return, owners would be entitled to real estate tax relief for those apartments that would be newly regulated, and the proposed bill would provide financial incentives to owners to remain in the Mitchell-Lama program by allowing them to increase their return on equity while maintaining Mitchell-Lama guidelines on tenant income and occupancy. The Administration will work with its State legislators to introduce the bill in the 2004 session. These 32,000 Mitchell-Lama apartments are not included in the 65,000 newly constructed or renovated units under the Mayor's housing plan.

INCREASE HOMEOWNERSHIP OPPORTUNITIES

Homeownership is an important part of the American Dream, and buying a home is the largest investment most families will make. Homeownership traditionally builds wealth for families and stability in neighborhoods because homeowners want to protect their property values and have a vested interest in maintaining good schools and safe streets. Under *The New Housing Marketplace* plan, HPD is implementing new programs to help families purchase their first home and existing homeowners maintain their properties. In addition HPD is continuing to support existing programs to produce new affordable housing for homeownership.

For the first time, HPD is using available funding to provide homebuyers with assistance through two new down payment assistance programs: HomeFirst and Employer-Assisted Housing. In fiscal year 2004, the first year of the program, there will be \$2.5 million in Federal Community Development Block Grant (CDBG) funds for HomeFirst and \$1 million in CDBG funds for Employer-Assisted Housing.

The participating lenders affiliated with the Mortgage Coalition and Neighborhood Housing Services (NHS) of New York City will be used for both down payment assistance programs. However, participants may choose to seek mortgage financing for other lenders. Participating lenders include: Astoria Federal Savings, The Bank of New York, Citibank, N.A., Fleet Bank, GreenPoint Bank, HSBC Bank USA, Independence Community Bank, JPMorganChase, M & T Bank, North Fork Bank, Banco Popular and Washington Mutual. NHS will serve as Program Administrator for both programs.

HomeFirst Down Payment Assistance Program

This program will provide a \$10,000 grant in the form of a forgivable loan to qualified first-time homebuyers of one- to four-family homes who successfully complete a homebuyer education course taught by an HPD-approved counseling agency. The counseling agencies will provide homebuyers with a minimum of eight hours of classroom and one-on-one counseling and education on the financial aspects of homeownership and the homeownership process. Homebuyers must agree to owner-occupancy, and the housing must be located in one of HPD's Homeownership Zones in Manhattan, Brooklyn, the Bronx, Queens or Staten Island. The HomeFirst program was developed with the active support of the Neighborhood Investment Advisory Panel.

HomeFirst Statistics ¹

- 412 people have entered Homebuyer Education classes with an HPD-approved counseling agency;
- 242 people have graduated from Homebuyer Education classes with an HPD-approved counseling agency;
- 14 people have pre-approved mortgage loans;
- 27 people have a Contract of Sale with a real estate agency or seller.

¹ July – November 2003

Owner Services Program



Floree Bilotti recently celebrated her 93rd birthday in her own home thanks to a reverse mortgage secured for her through the Owner Services Program. Her mother had bought the two-story frame house in the South Bronx as an investment in 1943 and deeded it her. Many years later, Ms. Bilotti moved in and enjoyed being the neighborhood grandma. However, as her health deteriorated, maintaining the house became more difficult. A ruptured sewer line brought her plight to the attention of HPD. The sewer line was quickly repaired through the Emergency Repair Program; but there were unpaid property taxes dating back to 1993 that jeopardized Ms. Bilotti's retaining ownership. A reverse mortgage, made against the value of her home, enabled Ms. Bilotti to pay off the liens and begin receiving monthly payments that help her to keep up the property and meet other expenses.

New Foundations

New Foundations is an HPD program which provides small contractors and developers with maximum flexibility to create affordable housing opportunities on City-



Chyvonne and David Charles

owned land. The program is designed to eliminate vacant infill sites by capitalizing on strong real estate market, created in part by previous and current public investment through other HPD programs.

Chyvonne Roach Charles arrived in New York City from Barbados as a teenager, and went to live in Brooklyn where other family members had already settled. Now married and a rehabilitation manager at a Manhattan clinic, Charles is “thrilled to have found a beautiful and affordable home just four blocks from her church, close to her two aunts and convenient to transportation to her job.” The two-family home in Brownsville that she and her husband, David, now own was built through the New Foundations Program, and to Charles’ delight occupies the site where she once attended a church sponsored event. “I never dreamed that day that I was sitting in what would be my backyard!” she said.



Before

Thomas S. Boyland Ave., Brooklyn – 1996



After

Thomas S. Boyland Ave., Brooklyn – 2002

Employer-Assisted Housing Down Payment Program

This program will be carried out with participating New York City employers who agree to provide a minimum of \$6,000 in down payment assistance to qualified employees. HPD will match the employer contribution in the form of a grant of up to \$10,000. Aside from employer participation, this program will function in the same manner as the HomeFirst Down Payment Assistance Program.

BRINGING VACANT HOUSING BACK TO ACTIVE USE

The blight of vacant residential units above active commercial space is endemic along commercial streets in communities such as East Harlem and Sunset Park. For other owners of small properties, whether they own mixed-use or exclusively residential buildings, the process of rehabilitating and managing vacant residential units can seem too costly and complicated to undertake.

- HPD’s **New Partners Program** is designed to help owners of buildings with vacant units to fix up their properties and make them available for rent. In order to market this new program and best serve the needs of owners, HPD conducted several informational sessions/focus groups for neighborhood groups and local chambers of commerce at events co-sponsored with local elected officials and local non-profit groups. As a direct result, we are discussing potential properties for inclusion in the program with two groups in Clinton Hill and Flatbush in Brooklyn. The first buildings will have their financial incentives in place by June 2004.

New Partners

There are now three buildings in the New Partners program. Our newest entrant is a 10-unit residential building with an occupied pharmacy on the ground floor. The borrower, Syed Momin, who occupies the ground floor space, purchased the property in 1992. While the commercial unit in the building has been occupied since 1985, the building’s residential units have been vacant for almost 20 years. HPD is working together with the Community Preservation Corporation (CPC) as a co-lender.

GOAL: INCREASE COLLABORATION WITH THE PRIVATE, NON-PROFIT AND PHILANTHROPIC COMMUNITY

STRATEGIES:

- Create a Neighborhood Investment Advisory Panel

ACCOMPLISHMENTS:

- Tapped the expertise of Mayor Bloomberg's blue ribbon panel housing panel to design and implement key components of the housing plan

New York City is fortunate to have an infrastructure of real estate professionals with a wealth of experience in affordable housing and development issues in financial and academic institutions and housing and community development organizations. Taking advantage of this unique opportunity, Mayor Bloomberg established the Neighborhood Investment Advisory Panel to work with HPD to implement and monitor the housing plan. The Panel has met several times throughout



The Neighborhood Investment Advisory Committee meeting in October 2003 at Gracie Mansion.

the current year and working together with HPD staff, played an integral role in shaping new programs such as New VIP and HomeFirst and analyzing a variety of preservation efforts. The work of the Advisory Panel has been incredibly beneficial in shaping *The New Housing Marketplace* plan, and we will continue working with the committees next year. Among the details of the work and recommendations of the six committees are:



Robert Ezrapour of Artimus Construction asking a question.

- The **New Markets Development Committee** discussions led to the commitment of private sector funding for the New Ventures Incentive Program (New VIP). Four banks (Citibank, N.A., Deutsche Bank Trust Company Americas, HSBC Bank USA, and J.P. Morgan Chase Bank) committed to provide financing for loans up to \$40 million (\$10 million per bank) in the first year. Fannie Mae, Fleet National Bank, and Washington Mutual, FA have also joined these four banks in the program. New VIP will provide loans to developers for acquisition, remediation and other pre-development expenses.

As originally envisioned, only City dollars would go towards funding of this program. The New Markets Committee helped the City to design the program to better leverage its New VIP dollars by obtaining new private sources of funding.

- In connection with the **Homeownership Committee**, HPD hosted a conference to discuss predatory lending at the New York University (NYU) Law School on October 15, 2003. The objective of the conference was to educate nonprofit housing organizations about preventing and counter-acting predatory lending in their communities. Also, the committee also played a significant role in helping the Agency to develop and implement HPD's first-time homebuyer down payment assistance program. In the next year, the committee will focus on developing the Employer-Assisted Housing Down Payment Assistance program.

- The **Research and Analysis Committee** created a set of indicators to track the effectiveness of *The New Housing Marketplace* plan as well as its impact on New York City neighborhoods. In the next year, the committee looks forward to the launching of NYCHANIS (New York City Housing and Neighborhood Information System), a web-based tool developed by NYU and capable of creating maps, charts, and reports with custom indicators and accessible to anyone with a computer. The committee will also begin evaluation of the impact of the Mayor's housing plan.

- The **Small Buildings Committee** looked at ways to improve access to HPD's loan products such as Article 8A and Small Homes Program for small building owners. Recommendations included modifications to refinancing rules, increasing staff dedicated to small building loans, and re-evaluating the threshold standards for instituting comprehensive legal action for small buildings. In next year's agenda, the committee plans to look at ways to remove barriers to obtaining small building loans.

- The **Multi-Family Buildings Committee** focused on preservation methods, including working with the Comptroller's office to develop a new financing product for Mitchell-Lama buildings and looking at ways to maintain long-term housing affordability after the end of the 15-year Low-Income Housing Tax Credit program. Next steps of the committee include evaluating methods for addressing over-leveraged properties and examining ways to work with HUD to preserve units in its "expiring-use" and "troubled" portfolios.

- The **Neighborhood Preservation & Capacity Committee** recommended that relationships and joint ventures between various neighborhood groups should be encouraged, with maximum participation by City agencies. As financing complexities will make neighborhood group capacity-building more difficult, programs like HPD's 7A program and the Local Initiatives Support Corporation's (LISC) Strategic Neighborhood Initiatives are essential to enable groups to expand outreach efforts and capacity. The committee will continue working next year on ways for HPD to effectively collaborate with neighborhood groups and other City agencies to maintain affordable housing in rezoned areas.

MEMBERS OF THE NEIGHBORHOOD INVESTMENT ADVISORY PANEL

Mark Alexander	Hope Community
Frank Anelante	Lemle & Wolff
Victor Bach	Community Service Society of New York
Angela Battaglia	Ridgewood Bushwick Senior Citizen Council
Naomi Bayer	Fannie Mae
Ed Blakely	New School University
Frank Braconi	Citizens Housing & Planning Council of NY, Inc.
Bernard Carr	New York State Association for Affordable Housing
Rafael Cestero	Enterprise Foundation
Joe Cicciu	Belmont Arthur LDC
Mary Dailey	Northwest Bronx Community & Clergy Coalition
Harold DeRienzo	Community Assisted Tenant Controlled Housing, Inc. (CATCH)
Elaine Dovas	GreenPoint Community Development
Kathleen Dunn	Community Preservation Corporation
Ramon Escobar	C.E. Property Management, Ltd.
Robert Ezrapour	Artimus Construction
Philip Foglia	SEBCO Development, Inc.
Marilyn Gelber	Independence Community Foundation (ICF)
Sarah Gerecke	Neighborhood Housing Services of New York City, Inc.
Colvin Grannum	Bedford Stuyvesant Restoration Corporation
Gary Hattem	Deutsche Bank
Robert Horsford	Vision Builders, Inc.
Deborah Howard	Pratt Area Community Council (PACC)
Marc Jahr	Citibank Community Development
Laura Jervis	West Side Federation for Senior and Supportive Housing
John Kelly	Nixon Peabody LLP
Christopher Kui	Asian Americans for Equality (AAFE)
Brad Lander	Pratt Institute Center for Community and Environmental Development
Shmuel Lefkowitz	Agudath Israel of America
Deborah McCaffity	Allen AME Housing Corporation
Lucille McEwen	Harlem Congregations for Community Improvement, Inc.
Ronay Menschel	Phipps Houses
Felice Michetti	Grenadier Realty Corporation
Harry Oster	Astoria Federal Savings
Frank Ricci	Rent Stabilization Association
Phyllis Rosenblum	HSBC Bank USA
Donald Sakano	Housing Development Institute (HDI)
Michael Schill	New York University School of Law
Denise Scott	Local Initiatives Support Corporation (LISC)
Jane Silverman	Washington Mutual
Pat Swann	New York Community Trust
Ray Velez Jr.	South Bronx Community Mgmt. Co., Inc.
Darren Walker	Rockefeller Foundation
Mark Willis	Chase Community Development Corporation
Sheena Wright	Abyssinian Development Corporation

Housing Development Creates Jobs

1000 UNITS = 1030 JOBS

Housing development improves the overall condition of the housing stock, provides high quality homes for individuals, and also bolsters local economic activity through employment. Over the next five years, an estimated 66,950 construction and construction-related workers will be employed by the *New Housing Marketplace* plan. These jobs will help the City regain economic strength.

The two- and three-family townhouses, condominiums and rental apartments, now in construction on the site of the former Rheingold Brewery in Bushwick, Brooklyn, will soon be home to 249 households. However, since spring 2003, the site has been a workplace and a source of income for hundreds of workers like carpenter Sam Dazle. During his 30-year career, Dazle has framed everything from senior housing to townhouses. A foreman on the Rheingold site, he is responsible for all aspects of framing, carpentry, and the “roof wood” including ordering materials and “laying out” the job. He says of Rheingold Gardens, “These houses are very beautiful, very well put together. The buyers are getting good value at a very reasonable price.” Working along with him on the Rheingold job is his son, Sam Dazle, Jr. who continues the family tradition.



Carpenter Sam Dazle (right) and son Sam Dazle, Jr.

FINANCIAL REPORTING APPENDIX

As we go to print, we will have to consider future issues that will impact our production efforts and targets, as well as our cost projections.

Three such challenges are the lead paint legislation, the future availability of Federal Section 8 rental assistance, and future demands on the City's capital budget.

FINANCIAL REPORTING APPENDIX

HOUSING PLAN BUDGETED DOLLARS Proposed January Plan - Fiscal Year 2004-2008

	FY'04	FY05	FY06	FY07	FY08	Total
New Funding						
New Marketplace¹						\$450,000
LAMP	\$153,200	\$75,000	\$75,000	\$70,000	\$76,800	\$100,000
NEW HOP/New HOP Mod	\$85,000	\$10,000	\$5,000			\$350,000
Preservation of Mitchell Lamas	\$68,200	\$65,000	\$70,000	\$70,000	\$76,800	
New Venture Incentive Program / Bank Financing	\$10,000	\$40,000	\$40,000	\$40,000	\$40,000	\$50,000
Redirected Resources						\$200,000
New VIP Surplus ²					\$37,000	\$37,000
New Partners	\$1,000	\$5,500	\$4,500	\$4,500	\$4,500	\$20,000
Expanded Homeless Initiatives³	\$23,050	\$37,700	\$26,250	\$10,000	\$10,000	\$107,000
Expanded Supportive Housing singles	\$6,000	\$12,000	\$6,000			\$24,000
Expanded Supportive Housing Families	\$4,800	\$9,600	\$4,800			\$19,200
Mixed Income Rental ⁴	\$10,000	\$10,000	\$10,000	\$10,000		\$50,000
New Starts	\$1,600	\$5,200	\$5,200			\$12,000
Neighborhood Homes Homeless Pilot	\$250	\$500	\$250			\$1,000
Special Housing Initiatives for Families in Transition (SHIFT) ⁵	\$400	\$400				\$800
HomeFirst Downpayment Assistance ⁶	\$2,500	\$5,625	\$5,625	\$5,625	\$5,625	\$25,000
Employer Assistance Housing Program ⁶	\$1,000	\$2,250	\$2,250	\$2,250	\$2,250	\$10,000
Tax Credits ⁷	\$17,940	\$21,840	\$35,100	\$53,040	\$80,340	\$208,260
Total Redirected Resources	\$45,490	\$72,915	\$73,725	\$75,415	\$139,715	\$407,260
Maintenance of Effort	\$367,740	\$417,564	\$451,856	\$362,053	\$455,412	\$2,054,625
Capital Budget	\$284,314	\$335,606	\$368,203	\$278,900	\$372,259	\$1,639,282
Expense Budget	\$83,426	\$81,958	\$83,653	\$83,153	\$83,153	\$415,343
Total	\$616,430	\$645,479	\$640,581	\$547,468	\$711,927	\$3,161,885

Notes

¹ HDC New Marketplace is budgeted on a calendar year basis. FY 2004 budget includes calendar year 2003 funding for New Marketplace initiatives.

² There is an additional \$50.787 million in New VIP Surplus in FY09; these funds may be used for the production of additional units and/or to increase the affordability of existing pipeline units

³ An additional \$179.5 million is included in Maintenance of Effort baseline budget

⁴ Mixed Income Rental-HDC lending HPD funding FY'04-FY'06, HPD to reimburse HDC in FY'07.

⁵ The funding for the Special Initiatives for Families in Transition is an enhanced subsidy for the TII program. The enhanced subsidy is CDBG funds included in the Expense Budget.

⁶ Funding for HomeFirst Downpayment Assistance and Employer Assisted Housing Program will be funded in the Expense Budget. First year of funding will use Community Development Block Grant Funding. Out year funding will be added to the budget at the beginning of each fiscal year.

⁷ Tax credits shown as leveraged value. Assumes tax credits generate 7.8 times value of tax credits in equity.

FINANCIAL REPORTING APPENDIX

HOUSING PLAN UNITS ASSOCIATED WITH BUDGETED DOLLARS Proposed January Plan - Fiscal Year 2004-2008

	FY'04	FY05	FY06	FY07	FY08	FY09	Total
New Funding							
New Marketplace¹	4,126	1,800	1,850	1,750	2,088		11,614
LAMP	2,609	200	100	0	0		2,909
New HOP/New HOP Mod	1,517	1,600	1,750	1,750	2,088		8,705
Preservation of Mitchell Lama²	1,400	5,600	0	0	0		7,000
New Venture Incentive Program³	500	500	500	500	500		2,500
Redirected Resources							
Capital Budget							
New VIP Surplus ⁴	0	0	0	0	0		0
New Partners	28	142	113	110	107		500
Expanded Homeless Initiatives⁵							
Expanded Supportive Housing singles	400	680	560	200	200		2,040
Expanded Supportive Housing families	60	120	60	30	200		240
Mixed Income Rental	30	60	30	200	200		1,000
New Starts	200	200	200				600
Neighborhood Homes Homeless Pilot	80	260	260				40
Special Housing Initiatives for Families in Transition (SHIFT)	10	20	10				40
HomeFirst Downpayment Assistance	250	562	562	563	563		2,500
Employer Assistance Housing Program	100	225	225	225	225		1,000
Tax Credits							
Total Redirected Resources	778	1,609	1,460	1,098	1,095		6,040
Maintenance of Effort							
Capital Budget	6,800	7,058	7,588	5,413	7,729		39,225
City owned land	696	805	1,852	534	750		4,637
Total Units associated with budgeted dollars	14,300	17,372	13,250	9,295	12,162		66,379

Notes

- HDC New Marketplace is budgeted on a calendar year basis. FY 2004 budget includes calendar year 2003 funding for New Marketplace initiatives
- Preservation of Mitchell-Lamas' total number of units is subject to change based upon varying scopes of rehabilitation work
- New VIP units are an estimate of units that will be privately financed
- New VIP Surplus funds may be used for the production of additional units and/or to increase the affordability of existing pipeline units
- An additional 1,671 units are included in the Maintenance of Effort baseline budget

FINANCIAL REPORTING APPENDIX

HOUSING PLAN FINANCING AND UNITS SUMMARY

Proposed January Plan Fiscal Year 2004-2008

	Construction		Existing Housing		Total	
	Dollars (000)	Units	Dollars	Units	Dollars	Units
1. Creating New Marketplace		14,114			\$650,000	14,114
New Marketplace (Direct Construction Lending)	\$450,000	11,614				
New Venture Incentive Program (VIP) (Site assemblage, environmental cleanup)--Bank Financing/HDC	\$200,000	2,500				
2. Bringing Housing Back	\$20,000	500			\$20,000	500
New Partners Program (Incentive to rehab and lease long vacant units)	\$20,000	500				
New VIP Surplus ¹	\$37,000					
3. Investing in Neighborhoods	\$501,692	8,684	\$1,848,193	37,541	\$2,349,885	46,225
Homeownership and Rental Construction on City-owned land	\$379,305	8,684				
Tax Credit Assisted Construction on Private land	\$85,387					
Investment in Distressed Housing for Loans, Education, Enforcement			\$1,675,320	30,541		
Tax Credit Assisted Rehabilitation			\$122,873			
Targeted New Preservation Financing (HDC)			\$50,000	7,000		
4. Homeless and Low Income	\$107,000	2,040			\$107,000	2,040
Supportive Housing Financing for Families, Young Adults and Low Income Households	\$107,000	2,040				
5. Targeting Assistance for New Homeowners			\$35,000	3,500	\$35,000	3,500
HomeFirst (downpayment assistance in targeted neighborhoods)			\$25,000	2,500		
Employer Assisted (downpayment assistance with employer match)			\$10,000	1,000		
Current Projected Housing Plan Total FY 04-08	\$1,278,692	25,338	\$1,883,193	41,041	\$3,161,885	66,379
Original Housing Plan Target FY 04-08²					\$3,033,000	65,500
New Money					\$700,000	21,114
Redirected Money					\$407,260	3,500
Maintenance of Effort					\$2,054,625	39,225

¹There is an additional \$50.787 million of New VIP Surplus in FY'09

² The Plan target for *The New Housing Marketplace* plan is \$3.03 billion to preserve and create 65,500 units in five years. The actual units and funding levels will vary slightly as budget and construction cost projections are periodically adjusted.

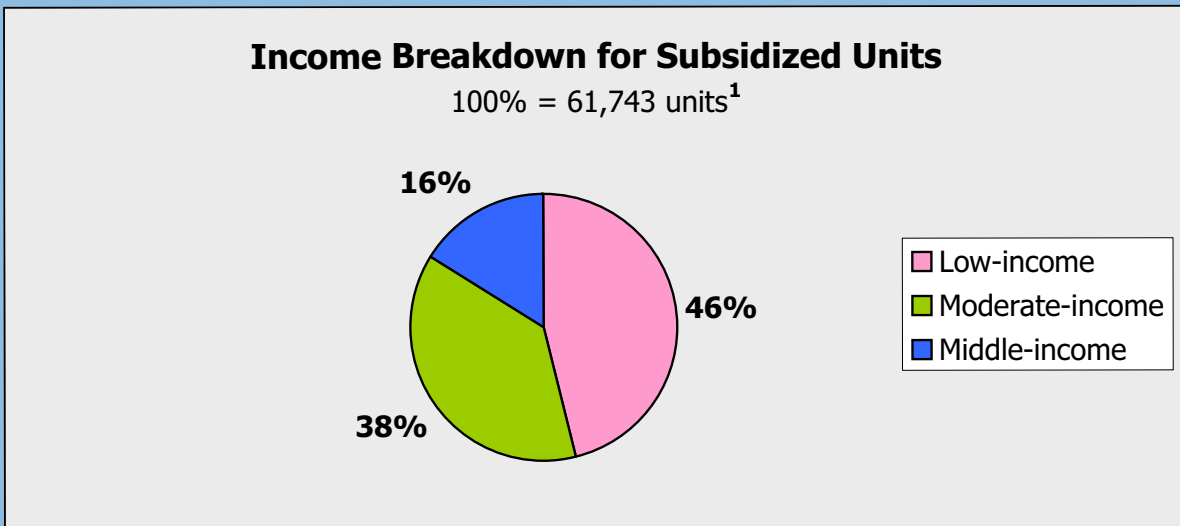
FINANCIAL REPORTING APPENDIX

HOUSING PLAN - PIPELINE UNITS¹		
Fiscal Year 2004 & 2005		
	FY04	FY05
Creating the New Marketplace		
New Housing Opportunities Program ²	639	1,600
Low-Income Affordable Marketplace Program	1,565	200
New Ventures Incentive Program with bank financing	0	0
New Investment in Distressed Housing for Loans ³	535	
Subtotal New Marketplace	2,739	1,800
Bringing Housing Back		
New Partners	20	40
Investing in Neighborhoods		
<u>Maintenance of Effort - New Construction</u>		
New Construction ⁴	2,793	2,714
Neighborhood Initiatives	0	0
Other Associated Costs	0	0
<u>Subtotal MoE New Construction</u>	<u>2,793</u>	<u>2,714</u>
Tax Credit Assisted Construction on Private Land	0	0
Tax Credit New Preservation Financing (HDC)	0	0
<u>Maintenance of Effort - Preservation</u>		
Assistance to Private Owners	2,899	1,917
Vacant In Rem Rehabilitation	119	61
Occupied In Rem Rehabilitation	1,074	1,635
Expense Budget/Anti Abandonment, Code Enforcement, HLD, 7A	0	0
<u>Subtotal MoE - Preservation</u>	<u>4,092</u>	<u>3,613</u>
Subtotal Investing in Neighborhoods	6,885	6,327
Homeless and Low Income		
Supportive Housing	353	422
Expanded Supportive Housing		
Neighborhood Homes Homeless Pilot ⁵		
Tenant Interim Lease Homeless Pilot ⁵		
Homeless Homeownership Pilot ⁵		
Affordable Rental Housing for Homeless (Mixed Income Rental)	200	200
Subtotal Homeless and Low Income	553	622
Targeting Assistance for New Homeowners		
HomeFirst Downpayment Assistance ⁵	250	562
Employer Assistance Housing Program ⁵	100	225
Subtotal Expense Budget	350	787
GRAND TOTAL	10,197	8,549
1	The development pipeline is inclusive of units in all HPD projects targeted for construction start and HDC projects with a closing date by June 30, 2004 (FY04) or June 30, 2005 (FY05).	
2	Includes New HOP Moderate, Co-op, Fannie Mae	
3	Mitchell-Lama (North Shore Plaza)	
4	Includes Partnership, Edgemere, Nehemiah (Brooklyn and Bronx), Arverne, New Foundations, New Neighbors, ANCHOR/Cornerstone, 421a, Inklus. Hsg, Housing Trust Fund, HHAP, Sec 202)	
5	Units not counted as construction starts and not included in the development pipeline	

FINANCIAL REPORTING APPENDIX

HOUSING PLAN - INCOME BREAKDOWN FOR SUBSIDIZED UNITS BASED ON BUDGETED DOLLARS

Proposed January Plan Fiscal Year 2004-2008



Income level	units	percent
Low-income	28,509	46%
Moderate-income	23,364	38%
Middle-income	9,870	16%
Total¹	61,743	100%

Income Definitions	Percentage of AMI ²
Low-income	80% or less
Moderate-income	81-99%
Middle-income	100-250%

¹Only includes units receiving subsidy as of January 2004. Non-subsidized units (4,637) are not included in income breakdown. Actual units will vary slightly as budget and construction cost projections are periodically adjusted.

²As set by the U.S. Dept of Housing and Urban Development, the 2003 Area Median Income (AMI) for a family of four in New York City is \$62,800.

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ACKNOWLEDGEMENTS

A \$3 billion housing plan such as this one is invariably the result of a large collaboration of highly committed professionals. There are a number of people I would like to acknowledge for their assistance in forming and implementing this plan, beginning with Mayor Michael R. Bloomberg for believing that affordable housing is fundamental to New York City's long-term economic prosperity.

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Sincerely,



Jerilyn Perine

the new housing
MARKETPLACE
CREATING HOUSING FOR THE NEXT GENERATION



Before (above) and After (below) pictures of a Partnership New Home project on East 159th Street in the Bronx.



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