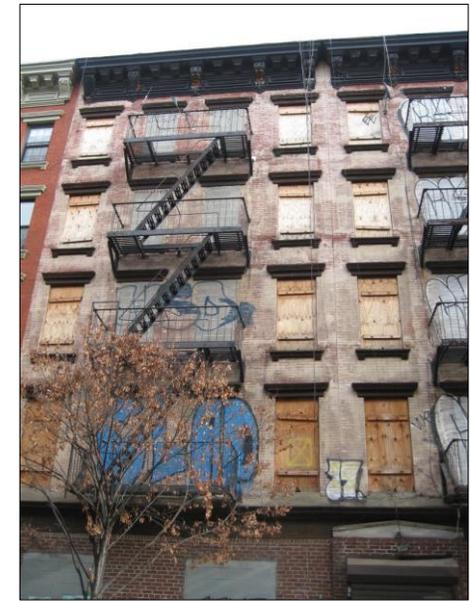


# Affordable Neighborhood Cooperative Program (ANCP)

Division of Homeownership Opportunities and Preservation  
February 15, 2022

# Program History

- ANCP selects qualified developers to rehabilitate distressed city-owned occupied multi-family properties, which are managed by the Tenant Interim Lease (TIL) Program, to create affordable cooperatives for low and moderate-income households.
- Properties were acquired through in rem foreclosure in the late 1970's and then entered into HPD's TIL program
- Buildings are substantially rehabilitated, which means that at least 75% joists replaced, all buildings systems replaced, kitchen & bath meet latest building and accessibility codes.
- Existing residents may purchase their unit for \$2,500 and vacant units are marketed through City-wide lottery system



**244 Elizabeth Street  
(Before and After)**



# Program Structure & Financing

- ANCP finances the rehab of projects through low interest City Capital subsidy loans, private construction and permanent financing lenders and the New York State Affordable Housing Corporation (AHC) programs
- City enforcement mortgage: loans accrue interest, and a balloon payment is due at the end of 30 years.
- Article XI Tax Exemption (typically 40 years)
- Vacant units sold between 80% & 120% AMI (annual income of \$95,440- \$143,160 for a household of 4)
- Program forms limited equity coops, subject to a regulatory agreement (terms typically 30-40 years)
  - Primary residence requirement
  - Asset caps
  - Resale price & income restrictions
    - flip tax schedule for resales
  - Third party coop manager and monitor
  - 2% annual maintenance increase
  - Annual reporting requirements to HPD
- Reserves
  - Operating reserve sized at 6 months M&O + 6 months debt service
  - Replacement reserve sized at \$250/du
  - Excess CF funds operating reserve (if greater than \$5k) and then replacement reserve

# Becoming a Shareholder

- Insider tenants must:
  - attend 8 coop training classes
  - remain up to date in their rent payments
  - must purchase their units for \$2500 per unit
  
- Outside purchasers must:
  - meet the income restrictions to qualify to purchase the marketed coop units
  - Secure financing; enter into contract

# Completed Projects & Future Assignments

<b>In City Ownership</b>			
	<b># of Project Clusters</b>	<b># Buildings</b>	<b># Residential Units</b>
Pipeline Totals	22	89	1,489
ANCP Currently Assigned	13	46	728
TIL Unassigned	9	43	761
<b>PreDevelopment Assignments</b>			
TIL Unassigned	9	43	761
Summer 2022	2	7	96
Fall 2022	3	14	258
Spring 2023	4	14	222
<b>Closed/ Converted Projects</b>			
Closed ANCP Projects	14	33	432
Converted ANCP Projects	4	4	69

# Completed Projects

***46-48 East 129<sup>th</sup> Street  
New York, NY, 10035***



***211 West 147<sup>th</sup> Street,  
New York, NY, 10039***



**Thank you!**  
**[www.nyc.gov/ancp](http://www.nyc.gov/ancp)**

# Project Affordability – Vacant Unit Sales Prices

Unit Size	Income Cap at 80%-120% AMI (family of four)	Projected Vacant Unit Price Range	Market Comparison (Harlem Sales 2021)
Studio	\$66,880 - \$100,320	\$163,050 - \$326,022	\$260,000
1 Bedroom	\$71,640 - \$107,460	\$203,761 - \$407,476	\$336,700
2 Bedroom	\$85,920 - \$128,880	\$244,472 - \$488,929	\$380,313
3 Bedroom	\$99,280 - \$148,920	\$282,441 - \$564,925	\$564,731

# 2021 NYC Area Median Incomes (AMIs)

Family Size	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	90% AMI	100% AMI	110% AMI	120% AMI	130% AMI	165% AMI
1	\$25,080	\$33,440	\$41,800	\$50,160	\$58,520	\$66,880	\$75,240	\$83,600	\$91,960	\$100,320	\$108,680	\$137,940
2	\$28,650	\$38,200	\$47,750	\$57,300	\$66,850	\$76,400	\$85,950	\$95,500	\$105,050	\$114,600	\$124,150	\$157,575
3	\$32,220	\$42,960	\$53,700	\$64,440	\$75,180	\$85,920	\$96,600	\$107,400	\$118,140	\$128,880	\$139,620	\$177,210
4	\$35,790	\$47,720	\$59,650	\$71,580	\$83,510	\$95,440	\$107,370	\$119,300	\$131,230	\$143,160	\$155,090	\$196,845
5	\$38,670	\$51,560	\$64,450	\$77,340	\$90,230	\$103,120	\$116,010	\$128,900	\$141,790	\$154,680	\$167,570	\$212,685
6	\$41,520	\$55,360	\$69,200	\$83,040	\$96,880	\$110,720	\$124,560	\$138,400	\$152,240	\$166,080	\$179,920	\$228,360
7	\$44,400	\$59,200	\$74,000	\$88,800	\$103,600	\$118,400	\$133,200	\$148,000	\$162,800	\$177,600	\$192,400	\$244,200
8	\$47,250	\$63,000	\$78,750	\$94,500	\$110,250	\$126,000	\$141,750	\$157,500	\$173,250	\$189,000	\$204,750	\$259,875