



**Ebenezer Plaza is a multi-phase, mixed-use project being developed in partnership with the Church of God of East Flatbush. Phases 1A and 1B are being funded through the Extremely Low- and Low-Income Affordability (ELLA) program and will bring 315 affordable apartments, a new church space, and some commercial space to Brownsville.**

# **Community Institutions *and* Affordable Housing**

## *A Shared Value Proposition*

**New York City is facing a housing affordability crisis.** Rent increases are outpacing income growth and the number of new apartments built fails to keep up with population growth. The city has lost a substantial number of low-cost apartments in recent decades. To counteract these losses and ensure low-income New Yorkers can afford to stay in their neighborhoods, New York City greatly needs new affordable housing.

**At the same time, many community institutions, such as houses of worship and other mission-driven organizations, are facing financial challenges.** Rising maintenance and repair costs for their buildings, changes in membership, and the ongoing impacts of COVID-19 have had detrimental impacts on their sustainability.

**HPD invites you to be part of the solution to these twin challenges by working with us to develop affordable housing on your community institution's property.**

You will help to reduce the cost of housing for low-income residents in your community, stabilize your neighborhood and reduce displacement, and create opportunities for greater financial security for your institution. HPD can provide low-cost financing to help bring down the cost of construction of your affordable housing project, allowing you to set lower rents for future tenants.

# How do I get started?

## 1. Determine your property's suitability for development

- Review the FAQ on HPD's Faith-Based and Mission-Driven Partnerships webpage to learn more about the basics of affordable housing development
- Assess the physical conditions of your site to understand its suitability as future housing
- Consider how your project fits into your organization's broader institutional goals

## 2. Build internal consensus and a shared vision

- Work with your organization's leaders to build buy-in for affordable housing development
- Engage members of your community to inform your vision for the project
- Gather an internal project team to manage the interests of your organization during the development process

## 3. Find an owner's representative

- An owner's representative is a real estate advisor that will help you assess the suitability of your property for affordable housing, develop a vision for your affordable housing project, identify development partners to work with, and raise pre-development funding
- Consult our Pre-qualified List of Real Estate Advisors for expert guidance

## 4. Raise pre-development funding

- Pre-development funding covers the costs of activities leading up to construction, including conducting site analyses, creating building designs, and preparing legal documentation
- It can take 2-5 years to raise funding for and complete all pre-development activities
- Your owner's representative can help you identify potential funding sources

## 5. Secure your development team

In addition to your owner's representative, your development team will consist of:

- **Developer:** to assemble construction financing and manage construction
- **Architect:** to perform property analysis and guide the design of your building
- **Legal Counsel:** to advise on all real estate legal matters

## Do you want to learn more?

Please email [missiondrivenpartnerships@hpd.nyc.gov](mailto:missiondrivenpartnerships@hpd.nyc.gov) or visit our "[Mission-Driven Partnerships](https://www.nyc.gov/mission-driven-partnerships)" webpage.