

## Increasing affordable housing in NYC

TYLER WILLIAMS | 7/20/2017, midnight



[Maria Isabel Housing in the Bronx WIKIPEDIA](#)

Prepare your down-payments, New York City, because Mayor Bill de Blasio has announced that his administration secured 24,293 affordable apartments and homes in Fiscal Year 2017, the highest overall production since 1989, according to the New York City website. The website stated that the 24,293 homes financed this past Fiscal Year, which ended June 30, more than 40 percent are for families earning less than \$43,000 a year, including more than 4,014 homes for families of three earning less than \$26,000 a year.

“Affordability is the key to protecting New York families, stabilizing our neighborhoods and the city as a whole,” Mayor Blasio said. “By making smart investments, we are stretching public funds and creating more and better homes for New Yorkers, from formerly homeless families to seniors, firefighters, police officers and teachers. We have more work to do, but this city is for New Yorkers—and we will keep it that way.”

This announcement has received support from Deputy Leader and Chair of the Committee on Housing and Buildings Jumaane D. Williams, who is the City Council Member representing the 45th Council District in Brooklyn. “I commend the administration on exceeding their goals for creating and preserving affordable housing in New York. This is welcomed news and I applaud the mayor for making this important issue a priority,” said Williams.

According to the City of New York website, Fiscal Year 2017 saw the financing of 7,705 new apartments and 16,588 preserved homes. This financing represents a direct investment of \$1 billion by the City of New York, which leveraged more than \$1.3 billion in bonds issued by the Housing Development Corporation during Fiscal Year 2017. This investments brings total direct City investment under the housing plan to \$2.8 billion, and total bond financing to \$5.5 billion.

Housing Preservation and Development Commissioner Maria Torres-Springer said that through the 77,651 units financed to date under Housing New York, the city is delivering affordable housing on a scale that hasn’t been seen since the Koch era.

“More importantly, we are reaching more of the city’s lowest-income families, making good on our commitment to reach far deeper levels of affordability,” said Torres-Springer. “While much of the emphasis is on numbers, at its heart, the housing plan is about people. Each affordable unit we finance is a home—for working families, seniors struggling on fixed incomes and New Yorkers facing rising rents across our neighborhoods. Their individual stories and very real needs are what motivates us at HPD to do more and better, and to fight for the resources we need to shape a more affordable, inclusive city for generations to come.”

Here are some projects that have been financed over the past year according to the New York City website:

Bronx—Bronx Commons, a mixed-used development in Melrose, combines 305 affordable apartments with retail space and a 300-seat music- and arts-centered community hub, the Bronx Music Hall. The homes will serve households with incomes as low as \$20,040 for an individual and \$25,770 for a family of three.

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