

Carl E. Heastie
Speaker of the Assembly
Legislative Office Building 932
Albany, NY 12248

15 June 2023

Re: Support for A.6655/S.2985C

Dear Speaker Heastie,

We write today as a collection of housing experts, advocates, and practitioners deeply concerned about the need to update New York City's housing finance powers for the 21st century.

We call on the Assembly to pass A.6655/ S.2985C, The Housing Affordability, Resiliency, and Energy Efficiency Investment Act of 2023 (HAREEIA – formerly known as Affordability Plus). This bill will dramatically strengthen the City's ability to develop and preserve affordable housing.

This legislation would update New York City's affordable housing finance powers for today's challenges. Specifically:

- HPD would be able to lend for lengths of time beyond 30 years, and to extend current financing. By decreasing carrying costs through longer loan terms, this will allow the City to stretch its subsidy dollars, achieve longer affordability terms, and serve lower AMLs.
- HPD would be able to finance the development of non-residential uses on site, such as flood resilience, daycare centers, and open space amenities, which are often badly needed.
- HPD would be empowered to help mission-driven organizations acquire and preserve naturally occurring affordable multifamily properties that otherwise might be repositioned as market rate rentals.

The City's affordable housing finance powers were created during a time in which City-owned land and buildings were plentiful, and the primary challenge was rehabilitation. Today, however, the City faces a different set of challenges: preserving affordability during a time of rising interest rates; competing with the private sector to acquire and preserve naturally occurring affordable housing; and taking care of a community's entire needs, such as day care. This legislation will update the City's finance powers for such current challenges.

For these critical reasons, we urge the Assembly to pass **A.6655/S.2985C**.

Sincerely,

Broadway Community
Center for NYC Neighborhoods, Inc.
Citizens' Housing and Planning Council
Citizens' Committee for Children of New York
Community Preservation Corporation
Dattner Architects
Douglaston Development
Enterprise Community Partners
Fifth Avenue Committee
Gotham
Habitat NYC and Westchester
HELP Development Corp.
Hirschen Singer & Epstein LLP
Housing Rights Initiative
The Hudson Companies
Interfaith Assembly on Homelessness and Housing
Neighbors Helping Neighbors
New York Housing Conference
New York State Association for Affordable Housing (NYSFAAH)
New York State Council of Churches
Open New York
Partners for Dignity and Rights
Phipps Houses
The Real Estate Board of New York
RiseBoro
Regional Plan Association
Shams DaBaron "Da Homeless Hero"
St. Nicks Alliance
University Neighborhood Housing Program, Inc.
VIP Community Services