



NEW YORK STATE SENATOR

Velmanette Montgomery

# Senate Democrats' Fair New York Plan for the State's Surplus: Safe and Decent Affordable Housing for All

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## Senate Democrats' Fair New York Plan for the State's Surplus: Safe and Decent Affordable Housing for All

New York State will receive a **\$5.1 billion** budget windfall this year, thanks to settlements reached with financial institutions that violated State laws and triggered the 2008 Wall Street melt down.

The NYS Senate's Democratic Conference has developed a plan that would invest these funds into housing programs that will benefit ALL New Yorkers. Our plan will dedicate **\$1.2 billion** to help address the State's affordable housing crisis, **including \$400 million to rehabilitate and repair New York City Housing Authority (NYCHA) apartments, to ensure that residents have safe and decent housing.**

NYCHA is the largest public housing authority in North America, overseeing more than 178,500 apartments in 2,563 buildings, and serving more than 615,000 New Yorkers.

NYCHA's mission is to provide safe, affordable housing for low- and moderate-income New Yorkers (the average income of a NYCHA resident is \$24,000), but the majority of the agency's housing stock is at least 50 to 70 years old, and in need of repair.

In fact, it is abundantly clear that many NYCHA residents face unhealthy and even dangerous conditions every day. By providing additional funding to NYCHA, the agency will be able to make long-delayed repairs to individual apartments and common areas.

### Safe and Decent Affordable Housing for All

Overall, the Senate Democrat's plan will create or repair 20,000 units of affordable housing and generate nearly 130,000 good jobs. In addition to NYCHA funding, our proposed investments in affordable housing include:

- \$400 Million for the **New York "Mixed Income" Housing Program**, which would provide affordable housing for households with a range of incomes. Such housing would, over time, contribute to the financial health and physical condition of the buildings, as higher rents for moderate and middle income units "subsidize" rents for very low income households.
- \$75 Million in **State Low Income Housing Tax Credits** to enhance the tax credit program, one of the most powerful tools for the creation of affordable housing.
- \$75 Million in additional funding for **Housing Trust Fund** grants to construct or renovate low- and moderate-income single and multifamily housing projects.
- \$50 Million for the **Affordable Home Ownership Development Program** for grants to build, acquire or rehabilitate homes for low and moderate income families.
- \$50 Million for the **Urban Initiatives Program** to help not-for-profits undertake housing preservation and community renewal activities in distressed neighborhoods.
- \$50 Million for **Supportive Housing**, to build new affordable units linked to on-site mental health services. This program has a proven track record in addressing homelessness for individuals and families living with disabilities.
- \$50 Million for the **Homes for Working Families Program** to provide gap financing through low-interest loans for new construction or rehabilitation of affordable housing.
- \$50 Million in additional funding for **Weatherization** programs across the State.