



NEW YORK STATE SENATOR

Jamaal T. Bailey

## Governor Hochul Signs Affordable Housing Corporation Grant Funding Bill by Senator Bailey and Assemblywoman Walker into Law

JAMAAL T. BAILEY December 27, 2021

| ISSUE: **AFFORDABLE HOUSING**

**ALBANY, NEW YORK** – Assemblywoman Latrice Walker and State Senator Jamaal T. Bailey today announced that Governor Kathy Hochul signed into law significant legislation to increase funding for affordable housing construction and expand homeownership opportunities for New Yorkers.

The legislation ([S.3372/A.4341A](#)) sponsored by Senator Bailey and Assemblywoman Walker increases the subsidy availability for affordable homeownership and rehabilitation developments through the New York State Affordable Housing Corporation (AHC), New York's sole subsidy for the development of affordable homes that enable low- and moderate-income families to build equity. Despite dramatic increases in the cost of construction over the past 30 years, the per-home allocation for affordable homeownership projects has not significantly increased since AHC's establishment in 1985. Funding levels for rental housing has vastly outpaced homeownership programs, which has further exacerbated racial and economic disparities in homeownership through the state.

This bill will raise the grant amount for the construction and rehabilitation of permanent affordable housing from \$40,000 per dwelling unit to \$75,000/du in high-cost markets like

Albany and New York City. It will also require that projects accessing increased funds require permanent affordability restrictions to promote the development of stable and affordable housing in high-need communities.

"Affordable homeownership is one of the most transformative tools for lifting up families and making the American Dream attainable for communities that have for far too long been shut out of homeownership opportunities," **said Senator Jamaal T. Bailey**. "This legislation marks a historic expansion of the affordable housing program and critical investment in our communities, and will advance fair housing by addressing one of the biggest obstacles to homeownership for low-income families and families of color in the Bronx, Mount Vernon, and throughout New York State. I want to thank Governor Hochul, Senate Majority Leader Andrea Stewart-Cousins, Assembly Speaker Carl Heastie, Assembly Member Latrice Walker, and Habitat for Humanity for their partnership on this crucial piece of legislation and commitment to expanding and protecting affordable homeownership."

"Access to Affordable Homeownership stabilizes and preserves communities. This legislation will be implemented to assist New Yorkers, regardless of their socioeconomic status, in purchasing their first home. Thank you to my colleague in the Senate, Jaamal T. Bailey, Governor Kathy Hochul, and Assembly Speaker Carl Heastie for their support of this bill," **said Assemblywoman Latrice Walker**.

"In order to close the racial homeownership gap in New York State, we must provide home builders with the resources to be successful," **said Katrell Lewis, Vice President of Government & Community Partnerships for Habitat for Humanity New York and Westchester County**. "By signing the AHC bill, Governor Hochul has taken a tremendous step towards equalizing funding of homeownership and rental subsidies. Affordable housing developers and housing justice organizations across the state applaud this historic move, and will continue to advocate for homeownership policies, led by homeownership advocates Senator Bailey and

Assemblywoman Walker.”

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#### RELATED LEGISLATION

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## 2021-S3372

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- Introduced
- - In Committee Assembly
  - In Committee Senate
- - On Floor Calendar Assembly
  - On Floor Calendar Senate
- - Passed Assembly
  - Passed Senate
- Delivered to Governor
- Signed By Governor
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Relates to affordable housing corporation grants

January 29, 2021

Signed by Governor

Sponsored by Jamaal T. Bailey

Do you support this bill?