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Senator Montgomery, Senator Myrie, Assemblywoman Walker, Habitat NYC, and NAACP NYS Call for Increased Funding for Affordable Home Ownership Construction

New state legislation would increase funding for NYS Affordable Housing Corporation and increase budget to \$44 million, unlocking funds necessary to develop abandoned city-owned lots into affordable housing.

Friday, February 21, 2020 – Brooklyn, NY – Today, Senator Velmanette Montgomery, Senator Zellnor Myrie, Assemblywoman Latrice Walker, [New York State NAACP](#), [Habitat for Humanity New York City](#) (Habitat NYC), and members of the Brooklyn clergy called for New York State to include greater support of affordable homeownership construction in the State’s budget through increased funding for the New York State Affordable Housing Corporation (AHC). The legislative representatives and community members brought attention to a city-owned and abandoned lot slated for affordable homeownership construction but has yet to be developed due to funding constraints. In Central Brooklyn alone, there at least 140 affordable homeownership units waiting in the pipeline.

“It is so important that when we talk about affordable housing, we are also talking about homeownership. The stability and wealth creation that comes with ownership helps build up our communities, provides opportunities for our children and strengthens families,” said **State Senator Velmanette Montgomery**. “This is especially significant in my district where my constituents face extremely high rents and see ownership as a lost cause. I am happy organizations like Habitat are ready to develop these units but we need to see equitable funding for these opportunities.”

State Senator Zellnor Myrie said “For decades, while the cost of living has skyrocketed and tenants have been pushed out of their homes, our state has failed to adequately invest in the construction of new affordable housing. The only thing stopping groups like Habitat for Humanity from uplifting thousands of

families by building new, affordable housing is a lack in funds that our state could — and should — provide."

"Assisting New Yorkers with the process of obtaining homeownership is a step in the right direction to stabilizing communities like Ocean Hill-Brownsville, Bedford Stuyvesant and East New York. I am proud to be the Assembly sponsor to bring much needed investment to the State's affordable homeownership program" said **Assemblywoman Latrice Walker**. "I will continue to fight for affordable homeownership opportunities for my constituents as this is an important investment to own a piece of our community and encourage generational wealth."

"The NAACP New York State Conference, under the leadership of President Dr. Hazel N. Dukes, firmly believes that Economic Development and access to Economic Opportunities is a Civil Right. Home ownership has been the cornerstone for many people of color towards achieving the American Dream and is often our single-most valuable physical possession. Fair and equitable access to affordable home ownership is a key component to community stabilization and growth. We stand proudly alongside our ally Habitat for Humanity NYC and all elected officials who will work with us towards this goal," said **Garry Anthony Johnson, Chairman of NAACP NY State Conference Economic Development**.

"Affordable homeownership plays an important role in bringing stability to households and can be a transformative experience for low-to-moderate income families leading to improved educational achievements, better health outcomes, access to more stable employment opportunities, and generational wealth creation. We are so grateful to Assemblywoman Walker, Senator Myrie and Senator Montgomery for their leadership on this important issue and join them in calling on the State to expand the resources needed to build more affordable homes for ownership around the state," said **Karen Haycox, CEO of Habitat for Humanity New York City**.

Legislation introduced by Senator Jamaal T. Bailey ([S1824](#)) and Assemblywoman Walker's ([A6277](#)) will increase funding for the New York State Affordable Housing Corporation (AHC) by increasing per-unit funding for affordable home construction and legislators call on Albany to include an additional \$18million in the program budget to total \$44million. This legislation also addresses a huge disparity in the way affordable housing is subsidized, which to date have incentivized rentals over ownership.

Despite dramatic increases in the cost of construction over the past 35 years, allocations to build affordable homes for ownership have not significantly increased since the AHC's establishment in 1985. According to the NYS Homes & Community Renewal construction unit, construction costs have routinely seen a 2.5 to 4 percent increase year-over-year. With fewer resources, Habitat NYC and other affordable homebuilders across the state are unable to build as many affordable homes, resulting in less opportunity for low-to-moderate income families to become homeowners.

Affordable homeownership plays an important role in bringing stability to households and it can be a transformative experience for low-to-moderate income families. Research shows that homeownership leads to higher graduation rates and educational achievements, improved health outcomes, more civically engaged residents, increased access to better employment opportunities, and generational wealth creation, particularly for first-time homebuyers. Additionally, investments in affordable homeownership leads to decreased crime, the transformation of empty lots and dilapidated buildings into taxable properties, and community revitalization that raises the quality of life for all residents.

About Habitat for Humanity New York City

Habitat for Humanity New York City transforms lives and communities by building and preserving affordable homes with hardworking families—and by uniting all New Yorkers around the cause of affordable housing and homeownership. With the help of thousands of volunteers each year, Habitat NYC builds and repairs homes for families across the five boroughs. Learn more at www.HabitatNYC.org and connect with us on [Facebook](#) or follow us on [Twitter](#) and [Instagram](#) at @HabitatNYC.

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