

Homes Now Campaign

Financing Permanently-Affordable Housing in NYC



New York City is facing its worst affordability crisis in decades: rents are at record levels, evictions and homelessness are rising, and a majority of renters are paying over 30% of their pre-tax income toward housing costs. **It's time to build permanently-affordable housing that New Yorkers need:** the City must deepen its investment in permanently-affordable and community-controlled housing.

We're calling for a **capital investment of \$2.5 billion over the next five years** into housing programs that will fund the construction and preservation of permanently-affordable, **community-controlled affordable homes.**

This investment will provide **stability and equity-building opportunities for low-income and working-class New Yorkers.** The homes will be accessible, energy-efficient and climate resilient, owned and operated by community-based organizations, and **permanently affordable.**



Invest in Permanently Affordable Housing

More market rate housing alone won't fix this crisis; the private market alone can't and won't defend against rising rents and it won't prioritize stability over profits. **Financing the production and preservation of truly affordable housing is the most powerful tool** the City has to stabilize neighborhoods and protect low-income and working families from displacement.

We're campaigning to increase investment in two existing HPD programs with great potential: Neighborhood Pillars and Open Door.

Neighborhood Pillars

Helps community organizations acquire and rehabilitate for-profit owned housing. This would allow community-based organizations with deep ties to the local neighborhood to control housing stock and preserve thousands of homes. The goal of this program was to preserve thousands of homes, but the capital budget has been slashed to zero and less than 400 apartments were preserved. Our campaign seeks to scale this program up to the original vision.

Open Door

Finances the new construction of shared equity co-operatives, granting New Yorkers traditionally excluded from the homeownership market a path toward homeownership so that they can stay in their homes and create generational wealth.

Over the past 10 years, the City of New York has financed less than 500 homes through this program and the City plans to invest only \$100 million in capital over the next four years. Our campaign seeks to increase the annual budget of this program by 4 times creating more affordable homeownership opportunities for working-class New Yorkers.

These programs will provide for community-controlled housing: housing that is protected from speculation, is deeply affordable, and provides tenants with a voice over the future of their own homes. **This investment would**

lay the groundwork to show what is possible when we invest in housing as a public good – not just as a way to make money for private developers, but as a way families build homes and generational wealth.

Winning this \$2.5 billion capital investment in housing will:

➤ Empower tenants and address building neglect

Even the most organized tenants often face roadblocks in demanding better conditions. This funding would allow the City of New York to work with local partners to purchase buildings currently owned and run by for-profit groups, make renovations, and maintain the housing as affordable in perpetuity.

➤ Create new homeownership opportunities

This funding would finance the new construction of shared equity homeownership, creating the opportunity for equity-building and the creation of generational wealth for thousands of New York families that have been left out of the traditional homeownership market.

➤ Add to the City's critically needed affordable housing stock

Increased capital funding would allow for HPD to construct or preserve climate resilient, accessible, and affordable homes for New Yorkers who are becoming increasingly priced out of the city.

	The Status Quo: For-Profit Housing	Our Vision: Community-Controlled Housing
Who builds it?	Developers who often don't have a stake in the community or know its needs	Community-based organizations with deep ties to the local neighborhood
Who runs it?	Management companies looking to skim on maintenance and raise rents	The residents or community-based groups
Who lives in it?	The person who can pay the most to live there	Low-income and working-class New Yorkers



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