



May 23, 2024

Mayor Eric Adams:

Rents are at record levels, evictions and homelessness are rising, and the city is staring down its worst affordability crisis in decades, with more than half of New Yorkers unable to afford their basic needs. The majority of renter households in New York City are rent burdened, paying over 30% of their income toward housing. **To meet the scale of this crisis, the City has to deepen its investment in building affordable housing.** Financing the production and preservation of truly affordable housing is one of the most powerful tools the City has to stabilize neighborhoods and protect working families from displacement.

**We support the Homes Now Plan.** Winning this \$2.5 billion capital investment in housing will:

- **Empower tenants and address building neglect:** This funding would allow the City of New York to work with local partners to purchase buildings from negligent landlords, make renovations and maintain housing as affordable in perpetuity.
- **Add to the City’s critically needed affordable housing stock:** Increased capital funding would allow for HPD to construct or preserve 5,000 climate resilient and accessible homes for New Yorkers who are becoming increasingly priced out of the city.
- **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. We will work with the Administration to ensure that the income band requirements reflect the salaries found in our communities.
- **Create good-paying jobs:** Together, we can leverage City capital investment to insist that housing built with public dollars comes with wage standards. By tying increased public investment in affordable housing to budgetary terms and conditions that raise workplace standards, we can ensure that all new construction projects built through Homes Now funds have strong standards for workers.

We strongly support this \$2.5 billion budget request and urge the Mayor and the Council to commit the capital investment necessary to address our housing crisis.

Sincerely,

DC37  
NYSNA  
UFT

UAW 9A  
PSC CUNY  
CIR SEIU

