

BUILDING A STRONGER SOUTHERN TIER REGION WITH THE POWER OF AFFORDABLE HOUSING.

New York's Southern Tier region is facing a housing crisis. Nearly half of renters pay over 30% of their income for housing. Additionally, more than 104,000 Southern Tier residents live below the federal poverty line, according to U.S. Census data.

State elected officials play a vital role in building and preserving housing that low- and middle-income New Yorkers so desperately need. The New York State Association for Affordable Housing (NYSFAH) seeks your support on key legislative and budget items to ensure the continued production of affordable housing for your constituents.

NYSFAH is the industry trade association that connects and informs key stakeholders. NYSFAH members include developers, contractors, professional service firms, and financial institutions constructing and preserving affordable housing. Our members collectively build and preserve the vast majority of New York State's affordable housing.

What Is Affordable Housing?

Affordable units meet all the following criteria:

- Less than 30% of the tenant's gross household income is spent on housing costs
- Public resources are used to fund the units
- Tenants must meet certain income requirements to qualify*

* Income thresholds are based on Area Median Income (AMI), as defined by the U.S. Department of Housing and Urban Development.

How does Affordable Housing Impact Neighborhoods?

Investment in affordable housing drives economic growth and benefits communities. New construction revitalizes neighborhoods and attracts businesses, services, residential construction and other private and public investment.

A 100-unit affordable housing development in New York State typically generates::

- 175 construction jobs and an additional 20 permanent jobs
- \$29.6 million in economic spending during construction and \$3.6 million in sustained local economic activity
- \$9.6 million in worker compensation during construction and \$1.3 million in annual worker compensation thereafter

How Is Affordable Housing Financed?

Affordable housing developers utilize more than 150 local, state and federal programs to help finance development.

- Low Income Housing Tax Credit (LIHTC): provides a dollar-for-dollar reduction in federal tax liability to investors in affordable housing projects for households at or below 60% AMI. LIHTC is the largest driver of affordable housing production nationally.
- Direct appropriation or subsidy: one-time or ongoing assistance. Subsidies include grants, rental vouchers, and loans provided by the local, state and/or federal government at below market rate terms.
- In-kind subsidy: low-cost land or property conveyed at below market rate terms.
- Tax relief: incentives, deductions, abatements, and exemptions provided to the project owner in exchange for making units affordable to tenants.

Affordability Crisis in New York State.

- 3 million households in New York State are considered rent burdened, paying more than 30% of their gross monthly income on housing
- More than 1.5 million households are severely rent burdened, paying more than 50% of their gross monthly income on housing

In Your Region: Southern Tier

County	Population	Median Household Income	Unemployment Status	Percent Below Poverty Level	Percent Rental Units	Rent-Burdened* Households
Broome	198,093	46,261	4.60%	18%	33%	55%
Chemung	88,267	\$50,320	3.10%	16%	30%	54%
Chenango	49,549	\$45,688	4.10%	16%	22%	47%
Delaware	46,901	\$43,720	5.30%	15%	25%	52%
Schuyler	18,401	\$47,680	3.60%	14%	20%	41%
Steuben	98,665	\$47,280	4.90%	16%	27%	41%
Tioga	50,199	\$57,514	4.40%	9%	20%	46%
Tompkins	103,855	\$52,624	3.50%	20.50%	44%	58%

Data Sources: U.S. Census Bureau, 2016 American Community Survey 5-Year Estimates
U.S. Census Bureau, 2016 ACS Population Estimates

Note: American Community Survey (ACS) data is survey-based and subject to sampling error. Since ACS variables change over time, some areas or subjects must be compared with caution, or not at all.

*Households spending at least 30% of gross income on rent.

The Power of Affordable Housing in Action:

INHS Scattered Site Rental Preservation (Ithaca, NY)



- This project will revitalize and rehabilitate 98 affordable residential units across 44 buildings in Ithaca.
- 80 percent of the residents have incomes below 60 percent AMI and an additional 20 percent are between 60 and 90 percent AMI.
- Each building will be renovated based on needs for roofs, windows, insulation, siding, kitchens, baths, carpeting, flooring, heating systems, and cosmetics.
- All funding is state based grants and loans.

County: Tompkins

Developer: Ithaca Neighborhood Housing Services

Binghamton Gateway Apartments (Binghamton, NY)



- 37 units (10 new construction, 27 substantial rehab) plus 2 commercial units
- 12 units at 50% AMI, 25 units at 60% AMI
- Families and persons with physical disabilities – studios, 1 Bedroom, 2 Bedroom, 3 Bedroom
- Sources: GOSR CDBG-DR, CIF, LIHC, NYSERDA, RESTORE NY (from City), WAP

County: Broome

Developer: First Ward Action Council, Inc.



WHAT CAN YOU DO TO SUPPORT MORE AFFORDABLE HOUSING?

- Support funding for State programs that work, including:
 - Middle Income Housing program
 - Homes for Working Families program
 - Rural and Urban Communities Investment Fund
 - Low Income Housing Trust Fund
 - Supportive housing programs
- Learn more about affordable housing in your area by meeting with developers, residents and community leaders who witness firsthand the benefits of these efforts.
- Help us get the word out by highlighting new affordable housing developments in your newsletters, press releases, on your website and through other communications.
- Stay in touch with NYSFAH and local affordable housing developers to learn more about new policies and legislative initiatives that affect the industry and can help produce more affordable housing.