BUILDING A STRONGER CAPITAL REGION WITH THE POWER OF AFFORDABLE HOUSING.

New York’s Capital Region is facing a housing crisis. More than half of renters pay over 30% of their income for housing. Additionally, more than 122,000 Capital Region residents live below the federal poverty line, according to U.S. Census data.

Federal elected officials play a vital role in building and preserving housing that low- and middle-income New Yorkers so desperately need. NYSAFAH seeks your support on key legislative and budget items to ensure the continued production of affordable housing for your constituents.

The New York State Association for Affordable Housing (NYSAFAH) is the industry trade association that connects and informs key stakeholders. NYSAFAH members include developers, contractors, professional service firms, and financial institutions constructing and preserving affordable housing. Our members collectively build and preserve the 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: Capital District

<table>
<thead>
<tr>
<th>County</th>
<th>Population</th>
<th>Median Household Income</th>
<th>Unemployment Status</th>
<th>Percent Below Poverty Level</th>
<th>Percent Rental Units</th>
<th>Rent-Burdened* Households</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albany</td>
<td>307,463</td>
<td>$59,887</td>
<td>6.40%</td>
<td>13%</td>
<td>41%</td>
<td>47%</td>
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<tr>
<td>Columbia</td>
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<td>Greene</td>
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<tr>
<td>Saratoga</td>
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<td>27%</td>
<td>41%</td>
</tr>
<tr>
<td>Schenectady</td>
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<tr>
<td>Warren</td>
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</tr>
<tr>
<td>Washington</td>
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<td>5.80%</td>
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<td>25%</td>
<td>53%</td>
</tr>
</tbody>
</table>

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:

Blue Heron Trail (Ballston Spa, NY)

- A multi-phased plan to build affordable family apartment homes in Saratoga County.
- The first phase was completed in late 2017.
- The second phase will be completed by spring 2018.
- There is significant common space, including a community room and a fitness center and computer lab.
- Additional phases will include commercial space and townhouses.
- Financing includes tax-exempt bonds approved by the Public Authorities Control Board.

County: Saratoga
Developer: Conifer LLC

Ida Yarbrough Phase I (Albany, NY)

- 61 townhomes and garden apartments (17 two-bedroom, 22 three-bedroom, 19 four-bedroom, 3 five-bedroom) for families with incomes below 50 percent of Area Median Income.
- State-of-the-art, sustainable features including highly energy efficient heating systems, green vegetated roofs, enhanced storm water management, accommodations for solar collectors, water efficient appliances and fixtures and LED lighting.
- “Affordable housing is an integral component of vibrant communities,” said Albany Mayor Kathy Sheehan. “The completion of Ida Yarbrough Phase I ensures state-of-the-art housing will be available to low- and moderate-income individuals and families for years to come.”

County: Albany
Developer: Albany Housing Authority

What Can You Do To Support More Affordable Housing?

- Protect and strengthen the Low-Income Housing Tax Credit (LIHTC):
  - Establish a permanent minimum 4% credit rate for LIHTC acquisitions.
  - Support LIHTC Income Averaging which will make it easier to build housing affordable to both extremely low-income and moderate-income households by raising the LIHTC income limit and allowing cross subsidization of rents.

- 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 NYSAFAH 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.