BUILDING A STRONGER FINGER LAKES REGION WITH THE POWER OF AFFORDABLE HOUSING.

New York's Finger Lakes region is facing a housing crisis. More than half of renters pay over 30% of their income for housing. Additionally, more than 150,000 Finger Lakes 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 (NYSAFAH) seeks your support on key legislative and budget items to ensure the continued production of affordable housing for your constituents.

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

- 100 total one-time jobs
- $16.6 million in total economic spending
- $6.43 million in total employee compensation

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: Finger Lakes

<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>Genesee</td>
<td>62,700</td>
<td>$51,143</td>
<td>5.80%</td>
<td>13%</td>
<td>25%</td>
<td>53%</td>
</tr>
<tr>
<td>Livingston</td>
<td>64,801</td>
<td>$51,734</td>
<td>3.20%</td>
<td>15%</td>
<td>25%</td>
<td>55%</td>
</tr>
<tr>
<td>Monroe</td>
<td>749,356</td>
<td>$52,553</td>
<td>5%</td>
<td>15%</td>
<td>35%</td>
<td>56%</td>
</tr>
<tr>
<td>Ontario</td>
<td>109,192</td>
<td>$57,416</td>
<td>4.10%</td>
<td>10%</td>
<td>26%</td>
<td>51%</td>
</tr>
<tr>
<td>Orleans</td>
<td>42,204</td>
<td>$46,359</td>
<td>5%</td>
<td>16%</td>
<td>22%</td>
<td>56%</td>
</tr>
<tr>
<td>Seneca</td>
<td>35,144</td>
<td>$49,292</td>
<td>3%</td>
<td>13%</td>
<td>25%</td>
<td>51%</td>
</tr>
<tr>
<td>Wayne</td>
<td>92,416</td>
<td>$50,798</td>
<td>4.70%</td>
<td>13%</td>
<td>21%</td>
<td>52%</td>
</tr>
<tr>
<td>Wyoming</td>
<td>41,446</td>
<td>$52,564</td>
<td>4.30%</td>
<td>12%</td>
<td>23%</td>
<td>45%</td>
</tr>
<tr>
<td>Yates</td>
<td>25,187</td>
<td>$49,510</td>
<td>4.20%</td>
<td>14%</td>
<td>22%</td>
<td>50%</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 paying more than 30% of gross income on rent.

### The Power of Affordable Housing in Action:

#### DePaul Upper Falls (Rochester, NY)
- The development of Upper Falls will create 150 affordable units by the end of 2018 (roughly half of those units will be reserved for patients undergoing mental health treatment and offer on-site services).
- 146 units are set at 60 percent AMI while the remaining four are reserved for those at 90 AMI level.
- Funding is a combination of tax-exempt bonds and private equity.
- Christa CEO David Christa called the project “a big deal for the city and one that could have been pushed into next year if not for the incredible team effort.”

County: Monroe
Developer: Christa Construction LLC

#### Heritage Gardens (Henrietta, NY)
- Heritage Garden is a low-income, energy-efficient supportive housing development with 83 units (17 of those will be reserved for those with intellectual and/or developmental disabilities with on-site services).
- Funding was secured via New York State Division of Homes and Community Renewal (NYSHCR), tax-exempt bonds, LIHTC, private equity, and additional public funds.
- NYSHCR Commissioner RuthAnne Visnauskas said “Heritage Gardens will not only offer quality homes and support services to help residents thrive, it will enhance the Governor’s successful economic development strategies that are creating new opportunities throughout the region and moving the Finger Lakes forward.”

County: Monroe
Developer: Home Leasing, LLC

---

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
- Support rural and urban communities investment fund
- Support low-income housing trust fund
- Support 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 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.