BUILDING A STRONGER MID-HUDSON REGION WITH THE POWER OF AFFORDABLE HOUSING.

New York’s Mid-Hudson region is facing a housing crisis. More than half of renters pay over 30% of their income for housing. Additionally, more than 254,000 Mid-Hudson 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. 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 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
The revitalization of the Cottage Place Gardens will transform four old buildings into 70 units of diverse and sustainable mixed-income residential apartments for families. A percentage of units will be available for families earning less than 30 percent, 50 percent, 60 percent AMI as well as an unrestricted portion. Additionally, the project will rehabilitate a day care center in the neighborhood.

This project continues a partnership between the non-profit developer and the Municipal Housing Authority for the City of Yonkers.

The Crossroads development includes 10 family homes at an affordable rate for seniors and families earning between 50 and 60 percent of the Westchester AMI.

It is located strategically close to vital infrastructure such as a sewer and water line system that will be upgraded by the developer.

The development combines both private equity and tax-exempt bonds.

### In Your Region: Mid-Hudson

<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>
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</thead>
<tbody>
<tr>
<td>Dutchess</td>
<td>296,928</td>
<td>$71,904</td>
<td>5.60%</td>
<td>9.00%</td>
<td>29%</td>
<td>55%</td>
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<tr>
<td>Orange</td>
<td>375,384</td>
<td>$70,848</td>
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<td>30%</td>
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<tr>
<td>Putnam</td>
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<td>$96,148</td>
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<tr>
<td>Rockland</td>
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<td>Sullivan</td>
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<td>Ulster</td>
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<tr>
<td>Westchester</td>
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<td>$83,958</td>
<td>5%</td>
<td>10%</td>
<td>37%</td>
<td>56%</td>
</tr>
</tbody>
</table>

Data Sources: U.S. Census Bureau, 2016 American Community Survey 5-Year 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 that 30% of gross income on rent.

### The Power of Affordable Housing in Action:

**Cottage Place Gardens Phase III (Yonkers, NY)**

- County: Westchester
- Developer: The Community Builders, Inc.

- The revitalization of the Cottage Place Gardens will transform four old buildings into 70 units of diverse and sustainable mixed-income residential apartments for families.
- A percentage of units will be available for families earning less than 30 percent, 50 percent, 60 percent AMI as well as an unrestricted portion.
- Additionally, the project will rehabilitate a day care center in the neighborhood.
- This project continues a partnership between the non-profit developer and the Municipal Housing Authority for the City of Yonkers.

**Crossroads at Baldwin Place (Somers, NY)**

- County: Westchester
- Developer: Kearney Realty and Development Group

- The Crossroads development includes 10 family homes at an affordable rate for seniors and families earning between 50 and 60 percent of the Westchester AMI.
- It is located strategically close to vital infrastructure such as a sewer and water line system that will be upgraded by the developer.
- The development combines both private equity and tax-exempt bonds.

### 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.