



CITY OF NEW YORK

MANHATTAN COMMUNITY BOARD FOUR

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MCB4: NYS HFA Funding Policy
June 6, 2007

Manhattan Community Board Four has been following with interest the recent news reports concerning the NYS HFA re-evaluation of the funding available for developers of 80/20 housing developments. According to these reports, more than \$4.8 billion worth of projects are seeking HFA approval for tax-exempt bonds, but less than \$600 million is available for funding. We understand that HFA is considering how best to allocate the available funds, with the long-term goal of increasing the number of affordable units. While we applaud these efforts to drive tougher deals with developers, so that the available funds are used as effectively as possible, we are concerned about the inevitable impact of the volume cap limitations in our district.

The 80/20 program has been the workhorse of affordable housing development in our district, and is being counted on by the City and our community to produce a significant number of the affordable units “promised” to us in the recent Hudson Yards and West Chelsea rezonings.

Over the course of its regular business in recent years, the Board has reviewed various projects, which have included Lower Income Housing Plans for Inclusionary Housing, Cure for Harassment Housing, Special Permits for Parking, Authorizations for Open Space, and Applications for 421-a Tax Exemptions. As these projects have developed, the Board has met with the developers, their architects and attorneys, and participated in discussions with the New York City Department of City Planning and Housing Preservation and Development, and City and State elected officials on the various matters raised by each development.

Thus, Manhattan Community Board No. 4 has established the following criteria when reviewing projects for HFA funding:

- 1) *Number of Affordable Units produced,*
- 2) *Permanency of Affordability,*
- 3) *Integration of Affordable Units into the entire Development,*
- 4) *Unit Size Distribution, with a preference for family size units,*
- 5) *Community Impact, and*
- 6) *Construction Readiness.*

This resolution has been approved by the Full Board on June 6, 2007.