

# REAL ESTATE WEEKLY

## \$350M boost for affordable housing plan

By [REW Staff](#)

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Mayor Bill de Blasio and Comptroller Scott M. Stringer announced a partnership to establish a \$350 million fund to support the administration's plan to create and preserve 200,000 units of affordable housing.

The new funding will allow the Community Preservation Corporation (CPC), a not-for-profit affordable housing lender, to provide lending capital to housing developers for the acquisition, construction, rehabilitation and preservation of affordable housing.

Leveraging more private financing to increase the supply of affordable housing is a pillar of the administration's Housing New York plan.



Bill de Blasio

The investment is expected to finance the creation and preservation of an estimated 7,500 units of affordable housing statewide.

The money was raised through the support of Citi, the New York City Retirement Systems (consisting of the Teachers' Retirement System of the City of New York, New York City Employees' Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund, and the New York City Board of Education Retirement System—collectively NYCRS), the New York City Housing Development Corporation (HDC), Wells Fargo, Morgan Stanley and other financial institutions.

Additional participants in the facility include Deutsche Bank and Bank of America, among others.

“This financing will mean more shovels in the ground and more New Yorkers protected from soaring rents. We have set out the most ambitious affordable housing plan of any city in the nation, and today we can say that's a goal both the public and the private sector are putting their muscle behind,” said Mayor Bill de Blasio.

“We're in the midst of an affordability crisis that demands everyone work together as never before, and we are incredibly proud to be working with the Comptroller, CPC and major financial institutions like Citi, who are putting real skin in the game to spur affordable housing across the city.”

The new capital will be used to finance developments like 170 Ogden, L.P., which consists of three renovated multi-family buildings containing 65 units in the Highbridge section of the Bronx.



Highbridge Overlook, a 155-unit mixed-income affordable rental housing development in the Highbridge section of the Bronx

CPC provided a \$7.8 million construction loan and a \$1.7 million permanent loan through the New York City Retirement Systems to the Highbridge Community Development Corporation (HCDC) for renovations in the building, including new mechanical systems, kitchens and baths.

The three buildings will have 17 one-bedroom, 44 two-bedroom, and three three-bedroom units, with one unit set aside for a super.

“CPC’s importance to the affordable housing sector is enormous,” said HPD Commissioner Vicki Been. “The fact that so many partners joined together to create this

revolving fund demonstrates that CPC is seen as a lynchpin in communities around the city, and proves that they have earned our renewed faith in their fiscal strength as an organization.”

Dan Martin, president and CEO of the NYC Housing Partnership praised the establishment of the fund, which he called “crucial to achieve substantive progress in reaching the City’s affordable housing goals.”