



## **NYC Housing Partnership Development Corporation sees growth through affordable unit project initiatives**

**September 20th, 2016**

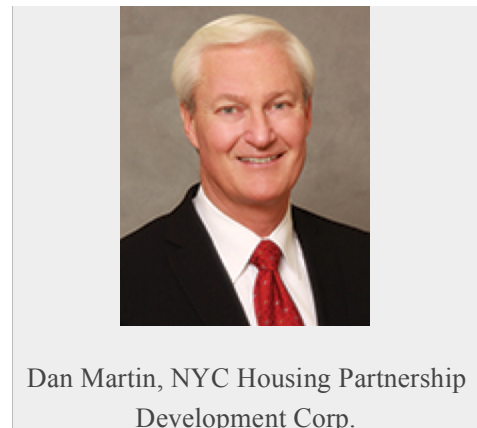
New York, NY The NYC Housing Partnership Development Corp. has achieved double digit percentage growth in the affordable units developed through its initiatives during each of the past two years, according to Dan Martin, president and CEO of the NYC Housing Partnership.

In the fiscal year ending June 30, the NYC Housing Partnership, the city's primary intermediary for the development of new and rehabilitated workforce housing, played a role in the creation and preservation of over 9,000 affordable units in the five boroughs.

"We are pleased to contribute to achieving Mayor Bill de Blasio's ten-year goal of 200,000 preserved or newly constructed affordable units," said Martin. "The city recently reported that nearly 53,000 new or preserved affordable apartments were underway at the end of the city's 2016 fiscal year. This impressive progress reflects the collective hard work and dedication of the city's Department of Housing Preservation & Development and Housing Development Corp., as well as state and federal agencies and private sector developers and lending institutions."

"The NYC Housing Partnership is a national model of a successful public/private intermediary, having leveraged state and city funds to stimulate over \$6 billion in construction financing and mortgage lending from the private sector for low and moderate income NYC households," said Martin.

This November the NYC Housing Partnership celebrates the 34th anniversary of its founding. In those three and a half decades, the NYC Housing Partnership has helped to facilitate the development or rehabilitation of over 50,000 units of workforce housing throughout the city.



Dan Martin, NYC Housing Partnership Development Corp.

In the past few years, the NYC Housing Partnership played a role in the preservation of affordability of several very large complexes, including the Riverton and the Savoy in Harlem, Atlantic Towers in Brooklyn and Ocean Village in Queens. Cumulatively, this resulted in the preservation of 4,831 affordable units.

“We’re proud of our growth over the decades, including the expansion of our staff with talented individuals with expertise in finance, real estate, marketing, home ownership counseling and education and other areas as we build on our legacy by offering new products and services that are important to New York City’s affordable housing community,” he said.

As an example, Martin pointed to the NYC Housing Partnership’s role as administering agent for the city’s Inclusionary Housing Program.

By serving as administering agent and as marketing agent, the NYC Housing Partnership enhances the success of the Inclusionary Housing Program by offering its affordable housing expertise, professional staff and long-term relationship with HPD to market and lease-up or sell IH units in accordance with HPD approved marketing guidelines. The NYC Housing Partnership advertises and promotes IH units to a broad market base, targeting apartment seekers meeting the income requirements, and reviews applicants to determine their eligibility for an IH unit. The NYC Housing Partnership also streamlines and standardizes the required annual reporting, lessening the compliance burden borne by developers.

According to Martin, the scale of demand for inclusionary housing is underscored by the “tens of thousands of applications that are received by HPD for each available affordable unit offered through the city’s ‘lottery.’”

“The NYC Housing Partnership has over 30 years of experience reviewing applications for income-restricted housing. This extensive track record partnering with government agencies on myriad affordable housing programs enables us to offer this valuable experience and expertise to developers as a third-party agent,” said Martin.

“We look ahead to working with the City, the state and developers as we join in public private partnerships to meet the challenges of continuing to expand quality affordable housing opportunities for working New Yorkers,” he said.