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NYC Housing Partnership's Work Toward a More Affordable City

Executive Vice President Esther Toporovsky highlights the strategies that could help tackle affordability issues in New York City.

By **Evelyn Jozsa**

New York City's shortage of affordable housing has long reached a crisis point and the pandemic created even greater imbalances in the multifamily segment. Affordable housing development, in the city, has historically been challenged by capital availability and the scarcity and high cost of sites, according to Esther Toporovsky, executive vice president at NYC Housing Partnership.

NYC Housing Partnership is the primary intermediary for the development and rehabilitation of affordable housing in the city. Toporovsky **joined the nonprofit organization about a month ago** after serving as a program director for green communities for around 10 years. Toporovsky shares details about her new role at NYC Housing Partnership and unveils solutions that could help lessen the affordable housing stress in New York.



Esther Toporovsky, Executive Vice President, NYC Housing Partnership.

Image courtesy of NYC Housing Partnership

What are your priorities in your new role at NYC Housing Partnership?

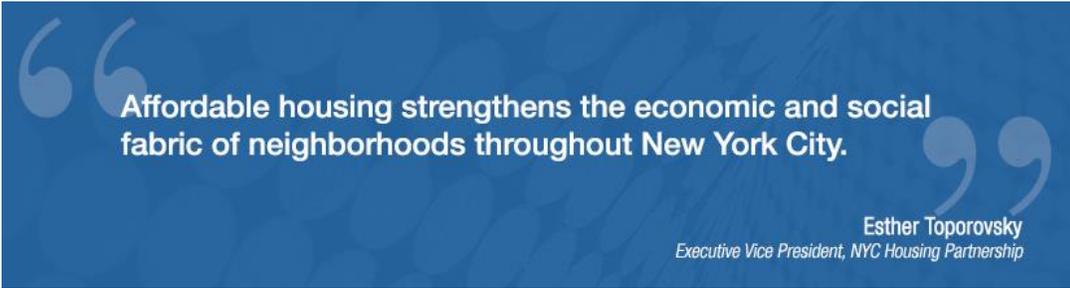
Toporovsky: For almost four decades, the Housing Partnership has been the primary not-for-profit facilitator of dynamic partnerships between the city, state and private sectors, building and preserving over 60,000 affordable homes that stimulate economic growth and revitalize neighborhoods throughout New York.

My priority is to build on the partnership's long-standing track record organizing public-private partnerships. These create new opportunities for affordable housing, aligned with health, sustainability and resiliency goals in a broader context of equity and fairness. These objectives are important in New York City and they resonate in cities across the United States, although the size and scale of affordable housing needs in New York are greater than elsewhere.

How dire is the affordable housing situation in the city right now?

Toporovsky: New York City and state housing agencies have demonstrated impressive dedication and energy. But with recent budget cuts, they are stretched to find capital for new construction and preservation of workforce housing. Public-private partnerships take on greater importance as the

COVID-19 pandemic inflicts ongoing economic hardship, including reduced revenues for cities and states to sustain affordable housing development programs and budgets. The Housing Partnership will apply its expertise and experience to continue working with New York City and state agencies and the private sector to find new and creative ways to address critical affordable housing development and preservation needs.



New York City has several rent laws to help protect tenants. How effective are these laws? Do New York City’s rent laws need to be updated?

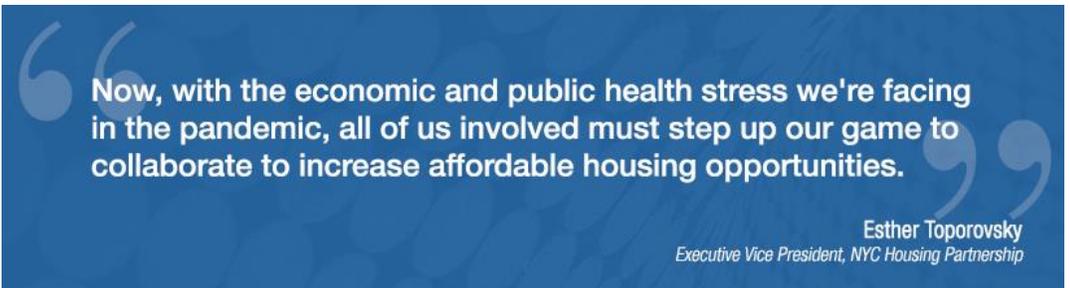
Toporovsky: New York City has traditionally had strong tenant protection regulations, which have recently been enhanced. The challenge now is to increase affordable housing development in the face of rising demand.

What can you tell us about NYC Housing Partnership’s strategy to tackle affordability issues in the metro?

Toporovsky: The pandemic heightened the already great need for affordable housing, requiring new approaches by banks and other lenders, developers and affordable housing intermediaries such as the Housing Partnership to finance workforce housing development and preservation. Also, a greater focus on environmental issues in affordable housing design and development creates new **opportunities to strengthen sustainability**, increase energy efficiency and emphasize adaptive reuse.

What’s most challenging about developing affordable housing properties in a city like New York?

Toporovsky: Affordable housing development in New York City is challenged by capital availability and the scarcity and high cost of sites in a historically high-cost city. The Housing Partnership is committed to solving these problems, using a multi-faceted strategy. Often referred to as the “one-stop-shop” for affordable housing, the Housing Partnership works closely with our partners—developers, government agencies and other non-profits—every step of the way to ensure that quality affordable housing is designed and built, and to secure financing that results in safe and comfortable homes.



Affordable housing strengthens the economic and social fabric of neighborhoods

throughout New York City. In addition to rental units, the Housing Partnership has a successful track record with affordable ownership housing, and we provide an educational program for first-time home buyers.

What are your predictions for the metro's affordable housing market going forward?

Toporovsky: New financing methods and more public-private partnerships are needed to ensure an adequate supply of new and rehabilitated affordable housing in New York City. Also, we've reached the intersection of affordable housing and environmental and sustainability objectives, and we must address that important convergence.

The affordable housing community should strive for realistic and flexible solutions resulting from coordination among all stakeholders. Affordable housing development in NYC is challenging in 'normal' times. But now, with the economic and public health stress we're facing in the pandemic, all of us involved must step up our game to collaborate to increase affordable housing opportunities.