

# **BUILD NEW YORK'S FUTURE WITH AFFORDABLE HOUSING**

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by Borough President Fernando Ferrer

New York City needs a bold and creative housing initiative to save our tax base, give families affordable and decent places to live, and secure our city's economic viability.

New York City must build on The Bronx revival, a foundation of 64,000 new and rehabilitated housing units built over the past decade, the centerpiece of then-Mayor Koch's 10-year housing initiative. We can achieve new housing without overloading new debt on our tax base.

We can fix our housing crisis with a *Strategic Plan To Build Affordable Housing for Low, Moderate and Middle-Income New Yorkers*, that includes:

- **Committing several billion dollars, including the capital budget, non-profit and private investment, over the next 10 years**
- Re-engineering the J-51 and 421-a programs to develop more affordable housing and capture the economic vitality of new neighborhoods the city itself created and re-direct that strength to other housing efforts like the legislation I sponsored 16 years ago which spurred thousands of new housing units at no cost to the city;
- Leveraging the reserves of healthy and existing non-profit housing companies into construction loans to create more affordable housing;
- **Partnering with the private sector that needs affordable housing for its employees through a Middle Income Neighborhood Development ("MIND") Board where employers voluntarily leverage one-tenth of one percent (0.1%) of their profits for new housing;**

- **Enlisting faith-based and community-based organizations to manage and own and help tenants acquire City-managed *in-rem* housing;**
- **Creating a one-stop process for permits, approvals and inspections without compromising safety to reduce construction costs;**
- **Reforming zoning to permit housing where development makes sense;**
- **Abolishing unnecessary taxes and fees that discourage development; and**
- **Expanding existing homeowner and rental assistance programs for seniors and others to help families maintain their homes and extend incentives to help eligible families purchase first-time existing housing.**

**The housing needs of New Yorkers are often forgotten and out of the sight and minds of most people talking about the future of our city. There exist no silver bullets. Only bold, creative and practical solutions will give people the kind of hope they need to continue to grow with New York City.**

**Stable affordable housing is not a free lunch or a social program. It is the foundation of a stable family life. It is the building block of New York City's future.**