

# FY2023 HCR Housing Plan and Capital Budget Overview

June 2022



**Homes and  
Community Renewal**

## NYS Housing Plan – Key Points

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**\$25 Billion** over five years to create and preserve **100,000** affordable homes, including **10,000** homes with supportive services

Funding sources include the following:

- **\$10B** Existing supportive housing, homeless shelter and rent subsidies
- **\$7.5B** Federal tax-exempt bonds, 4% tax credits, 9% tax credits
- **\$4.5B** Housing Plan appropriation
- **\$1B** ESSHI Operating
- **\$750M** State Low Income Housing Tax Credits
- **\$630M** OTDA Homeless Housing Assistance Program
- **\$500M** Federal programs (Federal Housing Trust Fund and Weatherization Assistance Program)
- **\$500M** HCR base capital programs

# NYS Housing Plan – \$4.5B Appropriation

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## New Construction and Preservation: Creating new units and preserving existing affordable units

- **\$1.5B** for the creation and preservation of 10,000 supportive housing units
- **\$1B** for new multi-family affordable housing
- **\$450M** for preservation of existing multifamily rental housing
- **\$400M** to support homeownership opportunities
- **\$300M** for senior housing
- **\$90M** for middle income housing
- **\$120M** for Mitchell Lama developments statewide
- **\$150M** for public housing outside New York City
- **\$85M** to allow construction of Accessory Dwelling Units throughout the state
- **\$80M** Community Investment Fund
- **\$20M** mobile and manufactured homes
- **\$60M** small buildings

## Other Housing Programs

- **\$250M** for a nation leading electrification fund to improve the energy efficiency of 10,000 homes, moving towards the statewide goal of electrifying 1,000,000 homes

# Housing Plan- \$4.5B

2022-23 Housing Plan Summary		
NEW Housing Plan	FY18 Housing Plan	FY23 Enacted
Supportive Housing Capital (SHOP)	950,000,000	1,500,000,000
Multi-family New Construction*	472,025,000	1,000,000,000
Senior Housing	125,000,000	300,000,000
Rural and Urban Community Investment Fund (CIF)	45,000,000	80,000,000
Middle Income Housing	150,000,000	90,000,000
Multi-family Preservation	146,000,000	450,000,000
Mitchell Lama Rehabilitation	75,000,000	120,000,000
Public Housing	125,000,000	150,000,000
Small Buildings	62,500,000	60,000,000
Home Ownership	41,475,000	400,000,000
Mobile and Manufactured Homes	13,000,000	20,000,000
Main Streets	10,000,000	0
NYCHA	200,000,000	0
NYC New Construction	100,000,000	0
Accessory Dwelling Units-- new	0	85,000,000
Electrification-- new	0	250,000,000
<b>Capital Total</b>	<b>2,515,000,000</b>	<b>4,505,000,000</b>



## Capital- \$5.3B

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**A one time \$4.5B** Housing Plan Appropriation was added to the budget to support HCR's overall housing programs.

### **Programs in our \$114M annual base capital budget include:**

- Housing Opportunities Program for Elderly (HOPE/RESTORE)
- Affordable Housing Corporation (AHC)
- Main Street Program
- Access to Home Program
- Homes for Working Families Program
- Low Income Housing Trust Fund
- Public Housing Modernization
- Manufactured Home Advantage

## Capital- \$5.3B

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### New Programs and Funding Increases

- **\$3.4M** for RESTORE- an increase of \$2M from previous years
- **\$36M** for Affordable Housing Corporation (AHC)- a \$10M increase from historical levels
- **\$100M** Mitchell Lama Rehabilitation and Preservation Program
- **\$100M** Housing Our Neighbors with Dignity Program (HONDA)
- **\$400M** Public Housing Assistance Program including **\$350M** for NYCHA
- **\$7M** Small Rental Housing Development Initiative

