



## Investing in New York City's affordable future

**We cannot build our way out of the housing crisis – we must preserve New York's existing stock of affordable housing.**

While we continue to develop new affordable housing, Habitat for Humanity New York City and Westchester County has also launched a Housing Preservation Program to support, preserve and create more housing than we could through traditional construction alone.

**Habitat NYC and Westchester's Housing Preservation program** is a multi-faceted initiative that assists low- to moderate-income (LMI) New York City homeowners in low-income co-operative developments with programs designed to strengthen their ability to remain in their homes. We offer Technical Assistance programs aimed at strengthening boards and stabilizing building operations and our Construction Preservation Services is a general contractor that can address the physical needs of a building.

### What does the Community Fund do?

The Habitat NYC Community Fund is the critical third piece of our Preservation Program: access to affordable, small-scale financing. The Habitat NYC Community Fund is a revolving loan fund that extends credit to communities that traditionally have limited access to capital—entities like resident-owned affordable housing developments or non-profit organizations that create and preserve affordable housing.

The Community Fund is a market-based and sustainable approach to supporting, preserving and creating affordable housing. The Community Fund's goal is to support the development or preservation of more than 1,500 units of long-term LMI affordable housing by 2024.



## Investing in the Habitat NYC Community Fund

**An investment in the Habitat NYC Community Fund is an investment in your community.** Your socially responsible investment supports the people & communities that would otherwise have limited access to affordable capital.

Investments in the Community Fund may count toward CRA requirements or as a PRI Investment.

---

To discuss a potential partnership, please email Dan Fielding at [dfielding@habitatnycwc.org](mailto:dfielding@habitatnycwc.org).

## Serving New Yorkers

The Community Fund supports LMI New Yorkers by making loans to both existing resident-owned multi-family affordable housing developments and nonprofit affordable housing developers.

**Income-restricted housing developments** may need financing to make capital or green energy improvements—improvements that keep these buildings thriving while reducing costs and conserving resources. Some developments may be struggling with physical or financial issues. A building might have an unoccupied unit that needs rehab before a new owner-occupant can purchase it, or may have municipal arrears with exorbitant interest rates and penalties.

New York City housing agencies estimate that more than 2,000 affordable housing units are at risk of being lost through foreclosure or market-rate deregulation each year. Each unit that goes through a third party transfer or foreclosure process costs the City more than \$120,000 of public funding. Not only do the resident-owners lose a stable place to live and the equity in their homes, the public pays a direct cost for each of these lost units.

Beyond our work with existing affordable housing developments, the Community Fund also lends capital to **not-for-profit housing developers**, including Habitat for Humanity affiliates across New York State. Small developers may be unable to access the type of capital they need through the traditional loan process, where small loans are unavailable or cost prohibitive. With affordable credit, these small-scale developers make great changes within their communities, building and preserving even more housing across the state.

## How can my organization borrow from the Community Fund?

**The Habitat NYC Community Fund offers products for:**

- Replacement or repair of building systems, rehab projects or major capital improvements
- Emergencies, including urgent financial and physical conditions
- Implementation of green building projects (solar panel installation, etc.)
- Consolidation of municipal arrears (including water, taxes, liens, fines, violations, etc.)
- Hard and soft costs related to rehab projects
- Pre-development costs (market studies, architecture, engineering soft costs, etc.) and construction costs for other not-for-profit developers throughout New York State

Depending on the product, the loans can be up to \$250,000, short or long-term, and can be subordinated to senior lenders.

---

To discuss a potential loan from the Habitat NYC Community Fund, please email Charlotte Bell at [cbell@habitatnycwc.org](mailto:cbell@habitatnycwc.org).