



CPC IMPACT GOALS

The Community Preservation Corporation's (CPC) affordable housing mission drives our focus on three goals that elevate urgent community needs and shape our investments. In FY23, 99% of CPC's dollars were deployed to address one or more impact areas:



Expand housing access

and seek new ways to lower the cost of producing affordable housing



Invest in closing the racial wealth gap, and increase diversity and equity in the affordable housing development industry



Increase investment in the green economy and lessen the impact of climate change by financing affordable, energy-efficient housing

CITY LEGISLATIVE AGENDA

ADMINISTRATIVE PRIORITIES

Address inefficiencies in housing production and preservation processes

The city's ability to grow its housing supply is only as strong as the regulatory environment that oversees it. While we understand HPD, DOB, DCP, DSS, and OMB is managing housing production and preservation in a difficult environment, the current system is riddled with inefficiencies that cause unreasonably long delays across project approval, permitting, construction, and lease up. All housing-related agencies must work together to simplify, coordinate, and expedite the housing pipeline.

Improve voucher administration and efficiency

City government must build, or in some cases rebuild, as simple, straightforward, and nimble a system of Section 8 and CityFHEPS voucher administration as possible that prioritizes rapid deployment of funding and sets clear, reasonable eligibility standards with simple documentation requirements so that a renter in need can quickly apply and receive rental assistance.

LEGISLATIVE PRIORITIES

Reinstate a tax incentive for affordable housing development

We support the creation of a tax exemption to boost multifamily housing development and prioritize the needs of small buildings and affordable units. With the expiration of 421-a in 2022, the new development needed to meet demand has become financially infeasible in many parts of New York City, and especially for smaller properties and projects led by emerging BIPOC developers. We encourage city leadership to work with the Governor to develop a successor program to meet this gap.

Support the success of rehabilitation tax incentive deployment

As of June 2023, the Legislature passed the Affordable Housing Rehabilitation Program (S4709A/A7758) replacing the lapsed J51 program, authorizing a limited tax abatement for alterations and improvements to multifamily buildings. CPC is eager to enhance the program where possible through the city rule-making process and partner with government in the deployment of the incentive to maximize impact and meet the market needs of affordable rental buildings.

PROGRAMMATIC PRIORITIES

CPC's Permanent Lending with NYCERS

Our longstanding partnerships with public pension funds, the New York City Retirement Systems and the New York State Common Retirement Fund allow CPC to leverage their strength to bring stable, permanent capital to our borrowers in New York State. Additionally, our Long Term Fixed-Rate Financing Product can be insured by the State of New York Mortgage Agency (SONYMA), a unique tool that allows private capital to efficiently finance affordable housing. Key to our partnership's success is the flexibility of the SONYMA insurance product, which has allowed us to work together to meet the housing and revitalization needs across New York City and State.

Climate Friendly Homes Fund

CPC is the administrator of New York State Housing and Community Renewal's \$250M fund to decarbonize 10,000 units of housing across the state by 2028. As we work to administer and distribute this funding over the next four years, we look forward to collaborating and coordinating with state partners to amplify this opportunity, ensure programmatic success, and increase access to green financing.

ABOUT THE COMMUNITY PRESERVATION CORPORATION:

The Community Preservation Corporation (CPC) is a nonprofit affordable housing and community revitalization finance company focused specifically on funding affordable housing development and rehabilitation. We provide flexible capital solutions, fresh thinking and a collaborative approach to the complex issues facing communities. Founded in New York City in 1974, CPC is the largest Community Development Financial Institution (CDFI) solely committed to investing in multifamily housing, having invested more than \$14 billion to finance the creation and preservation of more than 220,000 units of quality housing in neighborhoods across New York State and beyond. CPC believes housing is central to transforming underserved neighborhoods into thriving and vibrant communities. At CPC, we work as a partner to provide technical expertise and hands-on support to help meet the capital needs and broader community revitalization goals of our customers, local stakeholders and the communities we serve.



**Community
Preservation
Corporation**

ERIN BURNS-MAINE

Chief of Staff and Vice President of Policy

eburnsmaine@communitycp.com

646.822.1291

EMILY KLEIN

Senior Policy Associate

eklein@communitycp.com

646.873.6390