



## 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

## STATE LEGISLATIVE AGENDA

### LEGISLATIVE PRIORITIES

#### **Enact a statewide housing package**

New York State is in dire need for a comprehensive statewide housing program to incentivize and support the production of housing. As the compounding crisis of affordability and homelessness continue to grow, local and statewide partners must work together to find common sense, actionable solutions for legislation that support the production and preservation of affordable housing across the state

#### **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. New development needed to meet demand has become financially infeasible in many parts of the state, and especially for smaller properties and projects led by emerging BIPOC developers, especially with the expiration of 421-a in NYC. Over the last ten years, New York state has created 1.2 million jobs – but only 400,000 new homes. We encourage the State Legislature to work with the Governor to develop a successor program to meet this gap.

#### **Protect affordable housing against insurance discrimination**

While current insurance law in New York State explicitly prohibits the use of certain social and economic factors in underwriting, it does not explicitly prohibit consideration of whether the property contains affordable units – creating an opening for nefarious and discriminatory practice. In alignment with the findings of the 2022 joint DFS and HCR Study on Affordable Housing and Insurance, we call on leaders in the legislature to take swift action to ensure that the criteria informing insurance underwriting decisions do not discriminate against affordable properties and their tenants.

## ADMINISTRATIVE PRIORITIES

### **Improve voucher administration and efficiency**

Statewide Section 8 voucher utilization hovers around 85%, leaving thousands of vouchers unused in the midst of a housing crisis. State government must diagnose these inefficiencies and rebuild as straightforward and nimble a system of voucher administration as possible that uses reasonable eligibility standards with simple documentation requirements to rapidly house eligible renters, and delivers timely payment to the landlords who house them.

### **Bolster incentives to support BIPOC developers within NY State's Qualified Allocation Plan (QAP)**

The State can support BIPOC wealth building and advance efforts to close the racial capital gap by easing barriers facing emerging BIPOC developers entering the real estate field. Currently, New York State's QAP allocates a maximum of five points (5% of total available points) for the diversity of applicant teams - yielding a relatively negligible impact as many projects meet that broad threshold. The State should advance racial equity through their bonding authority, and build off models established by peers across the country to either increase the share of available points in the QAP for BIPOC-led teams or provide a specific set aside tax credit pool for BIPOC-led projects.

## PROGRAMMATIC PRIORITIES

### **Climate Friendly Homes Fund**

CPC is the administrator of New York State Housing and Community Renewal's (HCR) \$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 future opportunities for green financing.

### **Participation Loan Program (PLP)**

HCR's PLP provides gap financing to develop and preserve high-quality affordable rental housing, address blight, and restore neighborhoods outside of New York City. Targeting renovation of rental buildings with up to 50 units in medium density neighborhoods, PLP can be combined with private lender financing, lowering blended financing costs. We applaud the State's commitment to PLP and encourage continued financial and programmatic support.

### **The Legacy Cities Access Program**

Funded by HCR, Legacy Cities Access aims to support cities struggling to address blight, vacant, and distressed properties by providing resources to MWBE and non-profit developers who have the capacity to take title to and renovate vacant properties. This in turn creates new opportunities to promote affordable homeownership for underserved families, particularly first-time homebuyers of color. CPC is proud to administer the \$25M program.

### **Affordable Homeownership Opportunity Program (AHOP)**

Launched by Governor Hochul's 5-year housing plan, AHOP provides gap financing for new construction of small homeownership projects that are affordable to low- and moderate-income first-time buyers. By requiring energy efficiency and affordability targets, AHOP responds to climate change and the racial wealth gap simultaneously.

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## 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**

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