



## 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*

#### **Support the modernization of the City's zoning regulations**

Mayor Adams and the Department of City Planning have developed a visionary overhaul of existing citywide zoning to support small businesses, create affordable housing, and promote sustainability. CPC is thrilled to support this much-needed update, especially the Housing Opportunity proposals that aim to create a little more housing in every neighborhood by facilitating office to residential conversions, removing parking mandates, legalizing ADUs, encouraging transit oriented development, campus development, and town center zoning, and allowing larger buildings in exchange for affordable units. We urge the City Council to adopt all three City of Yes proposals.

#### **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. We applaud the City's plan to begin accepting new Section 8 applications for the first time in 15 years and urge the city to couple this increase with administrative reforms to streamline the eligibility, application, and payment processes.

## 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

### **Leading Community Stabilization Partners to Preserve Long Term Affordability in NYC**

In February 2024, CPC, Neighborhood Restore HDFC, and Related Fund Management formed Community Stabilization Partners (CSP) to partner with the FDIC to service a portion of the multifamily loans formerly held by Signature Bank. CPC is leading the servicing and asset management for 1,100 buildings containing 35,000 units across New York City, the majority of which are rent stabilized. CSP is working to preserve the long-term affordability as well as the physical quality and financial stability of these buildings.

### **CPC's Permanent Lending with NYCRRS**

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.

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**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.



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