

For Immediate Release: September 30, 2015

Contact: Jovana Rizzo, 646-200-5329, jovana@berlinrosen.com

Coalition for Affordable Homes Launches Policy Platform to Promote & Protect Affordable Homeownership in NYC

26 non-profits, local groups advocate for Community Restoration Fund and other initiatives to support middle- and working-class homeowners

NEW YORK – The Coalition for Affordable Homes today will launch a Policy Platform to protect middle- and working-class homeowners and create new opportunities for affordable homeownership as the rising cost of housing threatens the ability of families to remain in New York City. The Policy Platform outlines a comprehensive plan that the public sector and housing finance community can follow to preserve and promote affordable homeownership in New York City.

The Coalition for Affordable Homes is made up of 26 housing non-profits, community associations, local development corporations, and legal services agencies that have seen the struggles communities face firsthand. Neighborhoods from Jamaica, Queens to Wakefield in the Bronx – longtime bastions of middle- and working-class homeowners – have faced continued challenges over the past decade: predatory lenders, speculators and investors, and skyrocketing housing costs are driving out families who have called these communities home for decades. The coalition's platform combines the expertise and strengths of the organizations to advocate for a platform to support the city's middle- and working-class homeowners.

The coalition will launch the platform at 4 p.m. today at the conference [The Future of Affordable Homeownership in NYC](#), organized by coalition member the Center for NYC Neighborhoods.

"Affordable homeownership is about equal opportunity," said **Christie Peale, Executive Director of the Center for NYC Neighborhoods**. "For generations, homeownership has allowed families to build equity, becoming a bridge to the middle class. But affordable homeownership in NYC is under threat like never before, and we're proud to announce this new platform to help keep working- and middle-class families in our city."

"In a city as economically daunting as New York, homeownership has been singular in providing a vehicle for economic stability and intergenerational upward mobility for everyday workers such as school teachers, police officers, mechanics and small business owners," said **Colvin W. Grannum, President and Chief Executive of Bedford Stuyvesant Restoration Corporation**. "Today, existing homeowners and prospective homebuyers are experiencing challenges and confronting barriers at virtually unprecedented levels. Many challenges and barriers are within the purview of municipal government and lending institutions to mitigate or remove. The platform released today contains recommendations that go a long way toward renewing the perception and reality of New York as a city of opportunity."

"Affordable homeownership is critical to the sustainability and health of cities and neighborhoods. It is of utmost importance that New Yorkers have access to the life-changing opportunity real affordable homeownership provides," said **Karen Haycox, CEO of Habitat for Humanity New York City**. "The Coalition for Affordable Homes addresses this vital part of the housing continuum. We are excited to be a part of the effort to create new, long-lasting opportunities for families and communities to build assets and equity as we all seek to build a more equitable city together."

“ANHD and its member organizations have been proud to work as part of the Coalition for Affordable Homes,” said **Jon Furlong, Senior Tenant Organizer at the Association for Neighborhood and Housing Development**. “We feel that the work of the coalition, and the ideas and recommendations laid out in the policy platform represent an ambitious vision for preservation across the city that will have meaningful impact for both renters and homeowners alike.”

Establishing the Community Restoration Fund

Among the many policy initiatives laid out in the platform is a new idea for a Community Restoration Fund to purchase distressed mortgage notes. This is a national issue cities are facing across the country – homes in foreclosure are being bought by predatory investors, destabilizing neighborhoods, and displacing families. Today, while the Center for NYC Neighborhoods’ conference brought attention to this issue in New York, Elizabeth Warren is headlining a rally and event in Washington, DC calling on HUD, Fannie Mae, and Freddie Mac to stop selling delinquent mortgages to speculators.

Real estate investors with deep pockets, primarily private equity funds, are buying up scores of homes in foreclosure. It’s a direct threat to the future of our neighborhoods, and the naturally occurring affordable housing in them that keeps New York affordable to hundreds of thousands of middle- and working-class families. The coalition calls for broad support for the flexible acquisition and restoration of these homes to our communities.

Earlier this year, the City Council [led the way](#) on making this initiative a reality by approving \$1 million in new funding for the Community Restoration Fund in the City budget.

In addition to establishing the fund, the platform seeks to:

- **Prevent displacement of low- and moderate-income homeowners:** The platform calls for increased funding for grants and loans for low- and moderate-income homeowners to repair and renovate their homes, integrating 1-4 family homes into the City’s comprehensive anti-displacement strategy, and deterring speculation by imposing an anti-flip tax.
- **Enhance and expand opportunities for affordable homeownership:** Expand down payment assistance and encourage more lenders to develop new and innovative products for low- and moderate-income households
- **Implement Community Land Trusts in NYC:** Community Land Trusts have been highly successful in other cities in keeping homeownership permanently affordable and preserving public investments in affordable housing, and this model should be implemented in New York.
- **Increase funding for the creation and preservation of low- and middle-income homeownership:** Create state and city housing trust funds, and ensure settlements with financial institutions over misdeeds related to the foreclosure crisis are used directly to assist homeowners and their communities. Spending settlement funds on unrelated uses is unacceptable.

Coalition members:

- Association for Neighborhood and Housing Development, Inc.
- Asian Americans for Equality

- Bedford Stuyvesant Restoration Corporation
- Bridge Street Development Corporation
- Brooklyn Legal Services Corporation A
- Center for NYC Neighborhoods
- Chhaya Community Development Corporation
- Cypress Hills Local Development Corporation
- Fifth Avenue Committee
- Grow Brooklyn
- Habitat for Humanity New York City
- Legal Aid Society
- Margert Community Corporation
- MFY Legal Services
- Mutual Housing Association of New York, Inc.
- Neighborhood Housing Services of Bedford Stuyvesant, Inc.
- Neighborhood Housing Services of East Flatbush, Inc.
- Neighborhood Housing Services of New York City, Inc.
- Neighborhood Housing Services of Northern Queens
- Neighborhood Housing Services of Staten Island, Inc.
- Neighborhood Restore/Restored Homes HDFC
- Neighbors Helping Neighbors
- New Economy Project
- New York Mortgage Coalition
- Pratt Area Community Council
- University Neighborhood Housing Program