



The **For-Profitization** of Affordable Housing Development and the de Blasio Plan

An ANHD White Paper, October 2017

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Association **for**
Neighborhood
& Housing
Development



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Non-profit affordable housing developers have played a key role in New York City housing plans since the beginning of the modern, city-backed affordable housing model. Mayor Koch's seminal Ten-Year Housing Plan relied heavily on non-profit developers, in part because it was understood that non-profit developers are able to deliver an especially high level of public benefit since they make development decisions independent of an individual bottom-line economic interest.¹ Historically, for-profits participated in affordable housing development through joint ventures with non-profits to provide additional resources to projects. As the development landscape changed, subsequent mayors created policies that allowed for-profit developers to take a central role as primary developers and long-term owners of projects. The role of for-profit developers has grown over the years, leaving community development practitioners to question whether affordable housing development has become overly reliant on for-profit developers and whether the level of public benefit created by these projects has diminished, which the Association for Neighborhood and Housing Development (ANHD) has termed the "for-profitization" of affordable housing development.

The role of for-profit developers has grown over the years, leaving community development practitioners to question whether affordable housing development has become overly reliant on for-profit developers and whether the level of public benefit created by these projects has diminished, which ANHD has termed the "for-profitization" of affordable housing development.

Many observers expected that Mayor de Blasio's housing plan would reevaluate this for-profitization trend. However, it has been difficult to analyze the issue as accurate and detailed public data about city-financed housing development has not existed. Now, for the first time, information is available through the recent implementation of **New York City Local Law 44**, which requires developers to report certain project details. In this white paper, ANHD evaluates the for-profitization of affordable housing and uses Local Law 44 data to compare some aspects of the relative role and the public benefit of non-profit and for-profit developers in [Mayor de Blasio's Housing New York Plan](#).²

¹This understanding is clearly expressed in the legislative text of the two state and city tax abatements that underlie most housing development that is majority affordable. The New York State Real Property Tax Law Section 420-c abatement was enacted, with the requirement that a controlling interest in the development held by non-profit charitable organizations formed to carry-out an affordable housing mission. Eligibility of for-profit entities was expanded through text and rules changes in subsequent years. The Private Housing Finance Law Article XI real estate tax exemption similarly requires that the eligible development entity be a qualified charitable organization or wholly controlled by a qualified non-profit charitable organization.

²There are different aspects of the de Blasio plan that rely on for-profit developers. This white paper is not focused on policy tools such as the zoning-based Mandatory Inclusionary Housing or the property tax-based Section 421a exemp-

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RECENT HISTORY OF CITY-BACKED HOUSING PLANS

When Mayor Koch introduced the historic Ten-Year Housing Plan in 1986, he created the modern era of city-backed development with the largest affordable housing plan to-date that relied primarily on municipally-established programs and policies. The original Ten-Year Plan lasted for fifteen years, growing beyond Koch's original 100,000 unit goal, and continued through the terms of Mayor Dinkins and Mayor Giuliani. Through its life, the plan encompassed a wide range of programs that took advantage of different opportunities to produce and preserve affordable housing. While the essential approach was set by Koch, it was adjusted by the two mayors that followed him.

Non-profit entities were the primary developers under Mayor Koch, and Mayor Dinkins largely continued the Koch-era model of development during his tenure. In 1994, Mayor Giuliani made a significant change to this model by adding a new development program called the [Neighborhood Entrepreneurs Program](#). This program marked a turning point in city housing development policy because it was the first program to encourage for-profit developers to enter the affordable housing market, not as supporting partners with mission-driven developers, but instead as the primary developers and owners of the real estate.

When Mayor Bloomberg came into office, his ambitious [2003-2014 New Housing Marketplace Plan](#) continued the trend of for-profitization established by Giuliani, and further tilted the affordable housing development landscape towards for-profit developers. The continuation of this shift under Mayor Bloomberg was both a result of specific policy changes that favored for-profit developers within the land-allocation and funding-application process, and also the changing landscape of affordable real estate development as city-owned land became less available.

Mayor de Blasio took office in 2014, elected on a public platform that emphasized shifting Mayor Bloomberg's housing development policies to better maximize the public benefit, and quickly released his Housing New York Plan to create and preserve 200,000 units of affordable housing. The plan included the development of 80,000 newly constructed affordable units and the preservation-financing of 120,000 existing affordable units. The plan was not only unprecedented in the number of units, but also because the plan promised to make the tools of affordable housing development more effective at creating the greatest public benefit in New York City neighborhoods. With this background, many community development practitioners expected that the de Blasio plan would rebalance the legacy of for-profitization left by the Giuliani and Bloomberg administrations.

tion. These programs are designed to function primarily as an incentive that creates value to developers of private, market-rate housing in order to encourage them to include a modest percentage of affordable units in their market-rate buildings. This white paper is focused on core elements of the de Blasio housing plan that are driven directly by city-backed financing resources, which make up the bulk of the unit goals in the affordable housing plan. This direct city-backed financing includes Low Income Housing Tax Credits, city capital, Reso A, HOME funds, and HPD 421a Fund. While there is some cross-over between the city-funded and city-incentivized programs, as a general rule developers who use direct city-backed funding are part of an affordable housing development industry that is subject to the terms that the city lays out, while developers who use only the incentives are market-rate developers responding to the conditions and opportunities of the private market.

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WHAT IS LOCAL LAW 44?

The New York City Council passed Local Law 44 in 2012, requiring the New York City Department of Housing Preservation and Development (HPD) to collect and make information about housing development projects receiving city financial assistance publically available. The Local Law 44 dataset used for this analysis is comprehensive of the first two and a half years of Mayor de Blasio’s term, including 30,498 units of permanent rental affordable housing from 193 closings created between January 1, 2014 and June 30, 2016. Because the analyzed data only captures permanent rental affordable housing, it excludes homeownership and supportive housing projects. The Local Law 44 dataset, although limited in some respects, allows us to better understand the following questions:

- *What types of deals has HPD prioritized?*
- *What types of developers has HPD prioritized?*
- *Where has subsidy been allocated?*
- *Where, and at what level, has affordability been developed?*

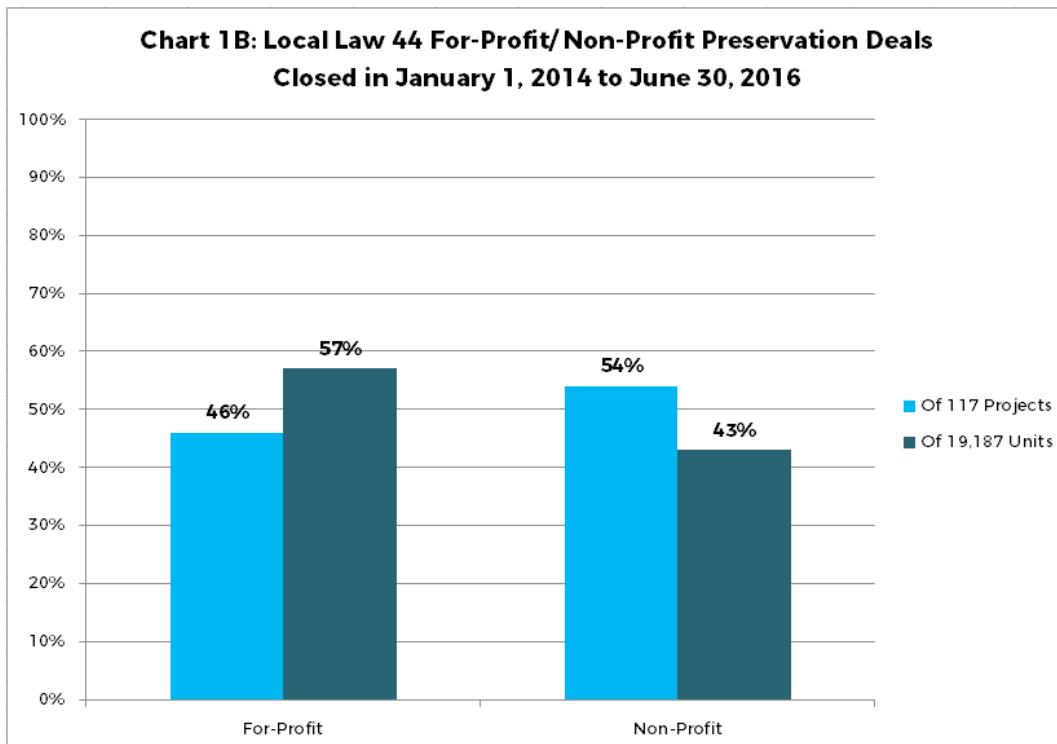
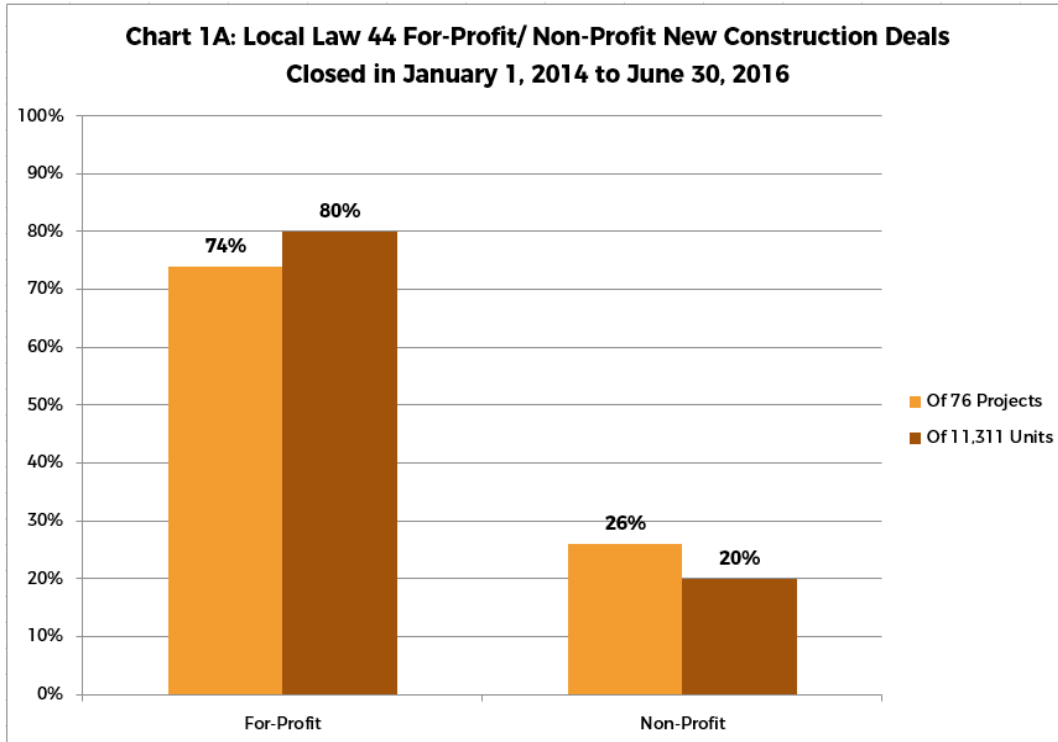
To answer these questions, ANHD first assigned a status of “non-profit developer” or “for-profit developer” to each of the individual deals in the dataset. This status was based on their self-reported listing in the data. In the case of joint-venture developments with a for-profit and non-for-profit partnership, ANHD staff reviewed the publically available ownership and mortgage documents for the individual building to determine whether the beneficial owner and beneficial borrower was a non-profit or a for-profit, and then assigned the project developer status accordingly.

WHAT DOES THE DATA SAY ABOUT THE ROLE OF FOR-PROFIT AND NON-PROFIT DEVELOPERS?

The data shows that for-profit developers were heavily favored for new-construction development. There were 110 for-profit entities and 83 non-profit entities that accounted for the total 193 individual projects, and 30,498 units analyzed by ANHD. For-profit developers accounted for 74% of new-construction deals, while non-profit developers accounted for just 26% of new-construction deals. The discrepancy is even greater for the number of units created. For-profit developers accounted for 80% of the new-construction units, while non-profit developers accounted for 20% of the new-construction units. (*Refer to Chart 1A: Local Law 44 For-Profit/ Non-Profit New Construction Deals Closed in January 1, 2014 to June 30, 2016*)

On the preservation side of the plan, the data shows that non-profit developers accounted for 54% of preservation deals, and for-profit developers accounted for 46% of preservation deals. Although, mission-driven developers closed more preservation deals than their for-profit counterparts, the data shows an imbalance between the number of deals closed and the number of units preserved, with for-profits accounting for 57% of the preservation units while non-profit developers accounted for only 43% of preservation units. (*Refer to Chart 1B: Local Law 44 For-Profit/ Non-Profit Preservation Deals Closed in January 1, 2014 to June 30, 2016*) This means

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for-profit developers are closing fewer projects, but working on larger-scale projects that yield more units. This discrepancy in the projects' scale is significant, as discussed below.

TABLE 1: TOTAL PROJECTS CLOSED FROM JANUARY 1, 2014 TO JUNE 30, 2016

	Total Project Units	Percentage of Total Project Units	Total Projects	Percentage of Total Projects	Percentage of Projects by Construction Type
New-Construction	11,311	37%	76	39%	100%
For-Profit*	9,045	30%	56	29%	74%
Non-Profit**	2,266	7%	20	10%	26%
Preservation	19,187	63%	117	61%	100%
For-Profit*	10,913	36%	54	28%	46%
Non-Profit**	8,274	27%	63	33%	54%
Grand Total	30,498	100%	193	100%	

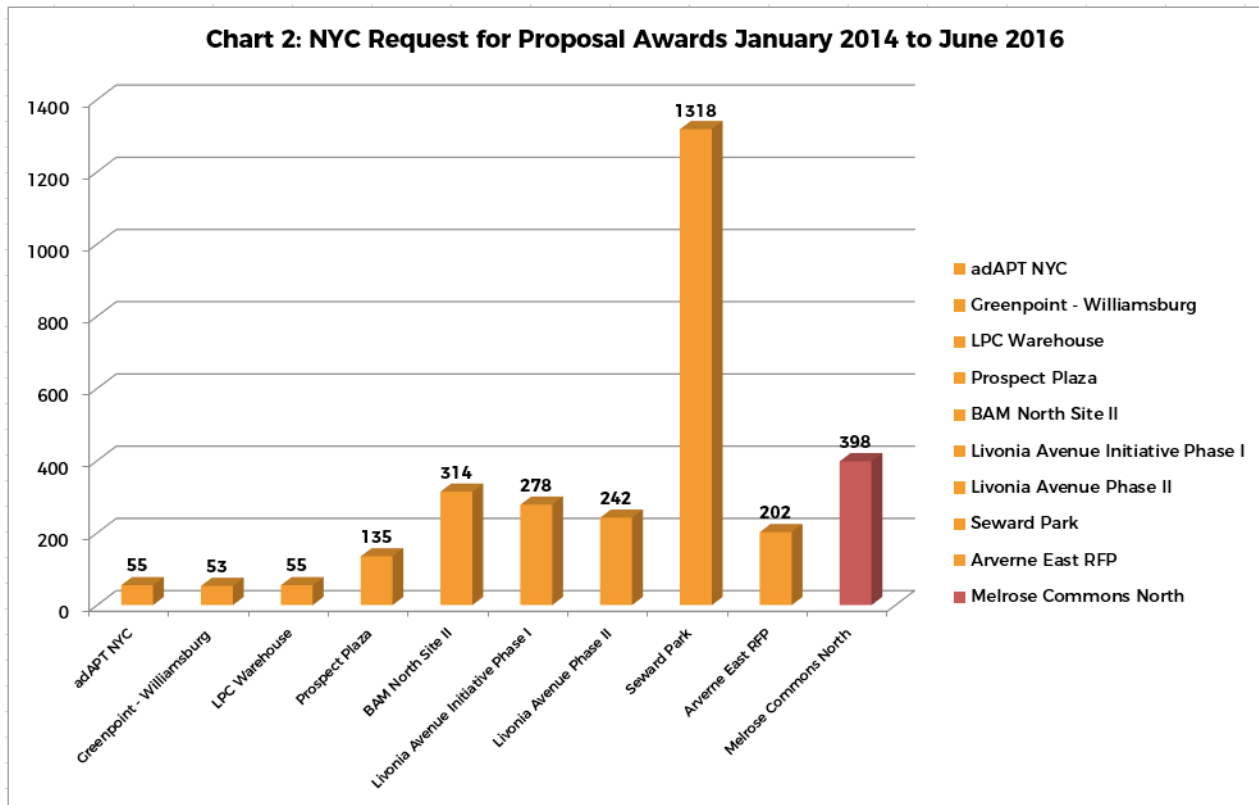
The Local Law 44 data suggests that city policies that are leading to the discrepancy in new-construction deals awarded to for-profit and non-profit developers is having a significant impact on the capacity of the non-profit sector.

For community development practitioners who believe city policies that marginalize non-profit developers also undermine the capacity of the non-profit sector, the question of which developers receive city-backing for new-construction deals is especially important. New-construction deals allow for significantly higher developer fees than preservation deals and are therefore fundamental to creating developer capacity. Developer fees can account for 10-15% of the total development cost of a new-construction deal, but are much lower for preservation deals which have a set cap per-unit. New-construction projects and their larger developer fees are a key resource for any developer to deepen staff capacity, attract equity partners, build a strong balance sheet, and create the scale to develop a self-sufficient and diverse housing portfolio. And, as the total development cost of a new-construction deal increases, the increase in the developer fee can further build developer capacity. The Local Law 44 data suggests that city policies that are leading to the discrepancy in new-construction deals awarded to for-profit and non-profit developers is having a significant impact on the capacity of the non-profit sector.

For development on city-owned land, the developer is chosen through a city-managed Request for Proposals (RFP) process. City-owned land developments accounted for one-third of the total affordable housing development activity in New York City. The other two-thirds of development activity consisted of preservation financing of existing affordable units and new-construction opportunities brought to the city by developers. The discrepancy between the percentage of projects on city-owned

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land awarded to non-profit and for-profit developers is stark: between January 2014 and June 2016, 90% of RFP-selected new-construction projects went to for-profit developers and 10% went to non-profit developers. While the universe of RFP-projects is modest – there were ten total RFPs that would create affordable rental housing in the time period analyzed here – the difference is notable. (Refer to *Chart 2: NYC Request for Proposal Awards January 2014 to June 2016*)



Development projects awarded on city-owned land are the clearest indicator of the intent of city policy because that is where the city has direct control over all phases of the process. Through the RFP process, the city not only chooses the developer, it lays out the general guidelines for both the public benefit that the housing must provide, as well as the general cost parameters. Over the past several decades, as public land available for housing development has become scarcer, the remaining sites have taken on an even higher importance for the public benefit of New York City.

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		Project Units	Percentage of Units	Total Subsidy
For-Profit	9	2,652	87%	\$ 62,887,409
adAPT NYC		55	2%	\$ 2,230,000
Greenpoint - Williamsburg		53	2%	\$ 5,857,359
LPC Warehouse		55	2%	\$ 4,489,959
Prospect Plaza		135	4%	\$ 2,349,343
BAM North Site II		314	10%	\$ N/A *
Livonia Avenue Initiative Phase I		278	9%	\$ 14,214,969
Livonia Avenue Phase II		242	8%	\$ 21,271,361
Seward Park		1,318	43%	\$ 2,204,534
Arverne East RFP		202	7%	\$ 8,329,904
Non-Profit	2	600	13%	\$ 15,265,905
Melrose Commons North		398	13%	\$ 15,265,905
Grand Total		3,050	100%	\$ 78,153,314

Source: NYC Housing Preservation & Development. Local Law 44 2017 June (2013 and later).
 *BAM North Site was provided "other city assistance" in the form of acquisition price.

WHAT DOES THE DATA SAY ABOUT THE PUBLIC BENEFIT CREATED BY EACH DEVELOPER TYPE?

Depth of Housing Affordability:

The Local Law 44 data shows the difference in the level of affordability created by for-profit and non-profit developers. HPD collects the unit data by listing out units under each income category including:³

- Extremely Low Income (ELI): 0-30% of Area Median Income (AMI)
- Very Low-Income (VLI): 31-50% of AMI
- Low-Income (LI): 51-80% of AMI
- Moderate-Income (Mod): 81-120% of AMI
- Middle-Income (Mid): 121-165% of AMI

Although all developers are required to report this data on all of their units, AMI reporting in the Local Law 44 dataset was not enforced. Therefore, the Local Law 44 AMI data from January 1, 2014 to June 30, 2016 was limited. ANHD analyzed projects that reported 100% of their project affordability, which accounts for 40% of the total dataset. While this lack of full data is frustrating,

³Refer to Appendix B: The AMI Cheat Sheet [2017]

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the existing data is considered sufficient to be statistically significant. The problem of lack of reporting has become worse in more recent Local Law 44 data releases, including the July 1, 2016 to December 31, 2016 data, which has such low levels of unit-affordability reporting that ANHD was not able to include the data in this analysis.

The January 1, 2014 to June 30, 2016 data shows that non-profit developers built 25% of the total number of new-construction ELI units, compared to 12% built by for-profits. In contrast, for-profits built 16% of the new-construction moderate- and middle-income units, compared to only 5% built by mission-driven developers. (Refers to Chart 3.1A: Local Law 44 For-Profit/ Non-Profit New Construction Units Created by AMI in January 1, 2014 to June 30, 2016 & Chart 3.2A: Local Law 44 For-Profit/ Non-Profit Preservation Units Created by AMI in January 1, 2014 to June 30, 2016)

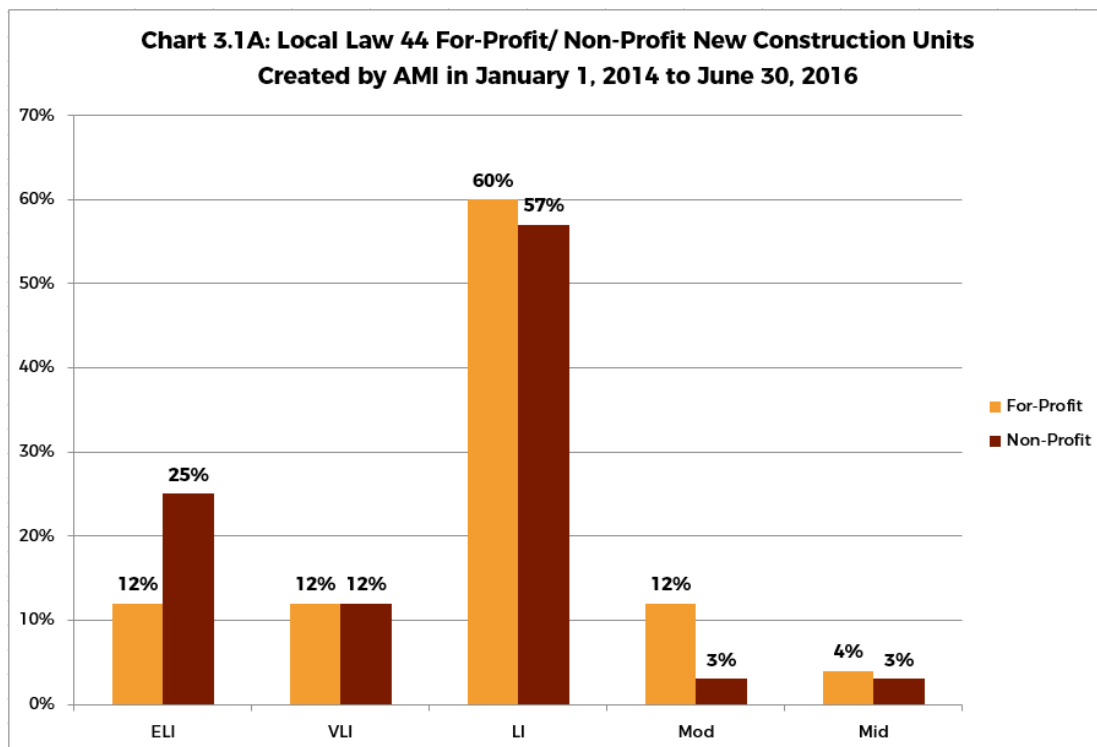
Table 3A: Percentage of Units Developed by AMI Breakdown 2014-2016†‡

	Extremely Low Income	Very Low Income	Low Income	Moderate Income	Middle Income	Total
New-Construction						
For-Profit	12%	12%	60%	12%	4%	100%
Non-Profit	25%	12%	57%	3%	3%	100%
Preservation						
For-Profit	5%	22%	68%	4%	1%	100%
Non-Profit	4%	25%	69%	1%	1%	100%

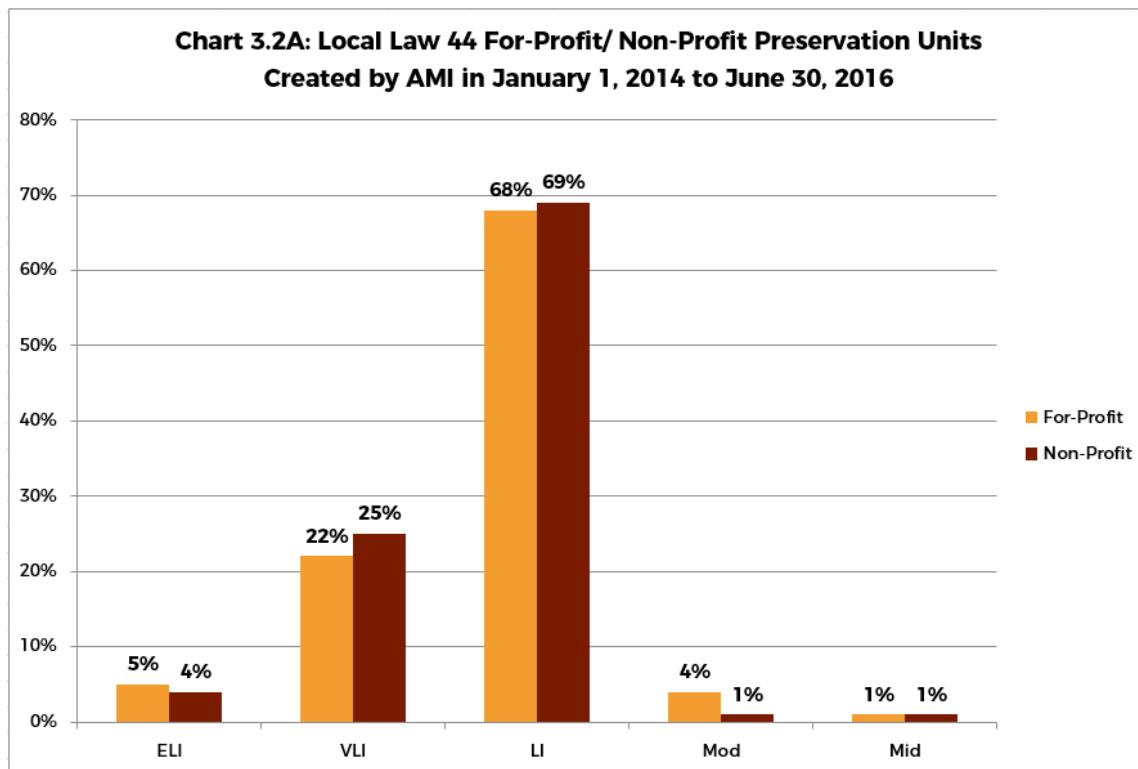
Source: NYC Housing Preservation & Development. Local Law 44 2017 June (2013 and later).

†Subset of Local Law 44 2017 June (2013 and later) dataset

‡79 projects of 193 projects reporting AMI Breakdown for 100% of units in each project



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The unit-level data for city-awarded RFP's also shows a difference between for-profit and non-profit unit affordability levels. In the RFPs awarded to a non-profit, a total of 398 units were developed, and 100% of those units were developed for ELI, VLI, and LI households. For-profits developed a total of 2,652 units and 85% of the units were for ELI, VLI, and LI households.

Table 3B: AMI Breakdown for Units Developed 2014-2016†‡

	Extremely Low Income	Very Low Income	Low Income	Moderate Income	Middle Income
New-Construction	1,018	782	3,959	672	266
For-Profit	624	597	3,041	619	214
Non-Profit	394	185	918	53	52
Preservation	176	881	2,622	124	25
For-Profit	114	531	1,676	106	22
Non-Profit	62	350	946	18	3
Grand Total	1,194	1,663	6,581	796	291

Source: NYC Housing Preservation & Development. Local Law 44 2017 June (2013 and later)

†Subset of Local Law 44 2017 June (2013 and later) dataset

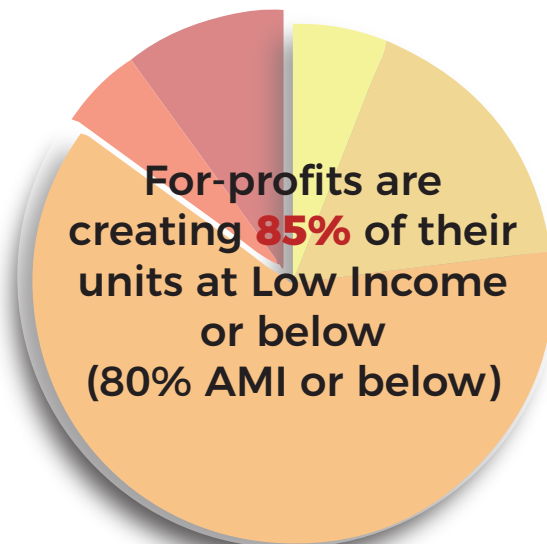
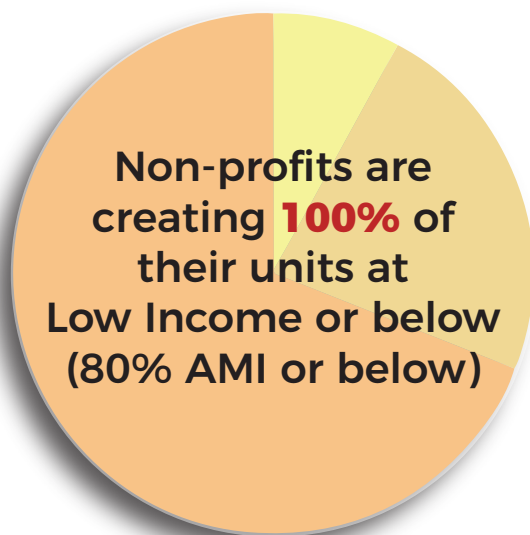
‡79 projects of 193 projects reporting AMI Breakdown for 100% of units in each project

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In the 10 RFP deals in the local law 44 dataset, non-profits developed low-income units at a rate of 15 percentage points higher than for-profits.

The discrepancy in the level of affordability created by mission-driven developers and for-profit developers in new-construction deals is important because it suggests that there is a difference in the intent of the developer; although for-profits and non-profits are looking at the same RFP requirements and have access to the same subsidy programs, non-profits are making decisions within the development process to build at deeper levels of affordability. As a result, in the 10 RFP deals in the local law 44 dataset, non-profits developed low-income units at a rate of 15 percentage points higher than for-profits. This illustrates the general fact that non-profits rent to the floor of the AMI band requirements, while for-profits rent to the ceiling of the AMI requirement in affordable housing projects.

Levels of Affordability Created on Public Land



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Permanent Affordability:

Local Law 44 does not provide specific data about the length of the affordability benefit in each project, but the issue is a key public policy question and one factor in understanding whether there is a difference in the public benefit created by for-profit and non-profit developers.

In general, city-backed affordable housing is only affordable for the term of the financing.⁴ Up until recently, this term was most commonly 30 years.⁵ What has become known as the “expiring use crisis,” first became apparent in federally-backed Section 8 housing developments and state-backed Mitchell-Lama housing developments. Over the past decade, as these projects reached the time when the developer could opt-out of continuing the affordability requirements, local neighborhoods have lost tens of thousands of affordable units that have transitioned to market-rate after the initial affordability term expired. There is a similar crisis already occurring in city-backed affordable housing, as the housing built under Mayor Koch begins to reach the end of the 30-year affordability requirement.

While the existing data is limited, it is generally the case that for-profit developers have a bottom-line incentive to opt-out of the affordability if and when they can, and if and when the market-rate rents in the neighborhood where the housing is located is greater than the rents that would be allowed by an affordable housing regulatory restriction. In contrast, non-profit developers generally chose to renew the affordability terms, preserving the value of the development for the community and the taxpayer.

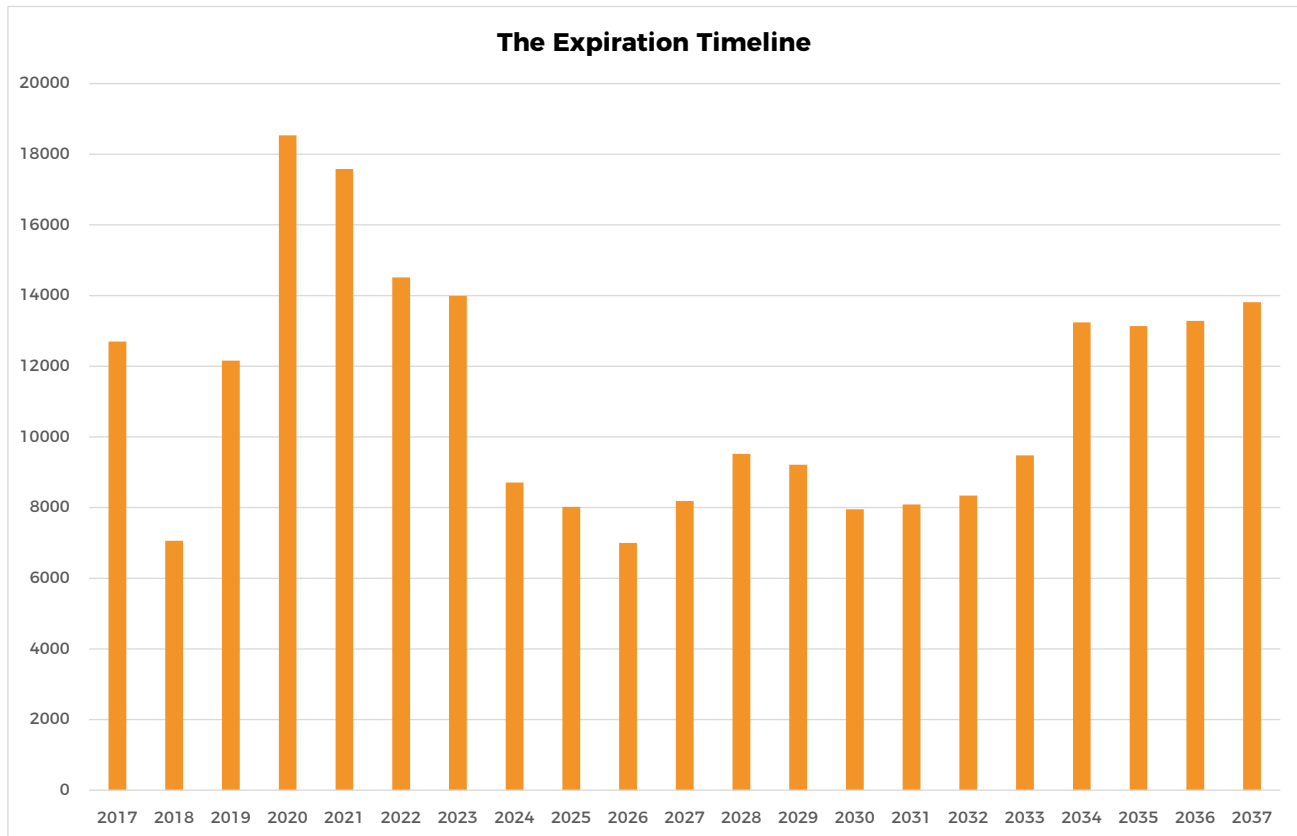
The below chart shows the number of city-backed affordable housing units that will have their affordability restrictions expire beginning in 2017, illustrating the scale of the coming expiring-use crisis that will most likely occur in for-profit developed buildings. The Local Law 44 data demonstrates that this trend has continued under Mayor de Blasio.

⁴The city made an important change in the August 2017 round of RFP releases that could create significantly longer-term affordability of projects built on city-owned land by creating a “remainder right” for the city in the land disposition agreement. This remainder right gives the city the ability to exercise its discretion to require the renewal of the affordability terms.

⁵The length-of-affordability incentives have been adjusted in the Qualified Allocation Plans that set the baseline for LIHTC eligibility in order to encourage longer-term affordability, up to 60-years.

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NEW YORK CITY'S NEXT AFFORDABLE HOUSING EXPIRING USE CRISIS TIMELINE 2017-2037



Source: *The Association for Neighborhood & Housing Development (ANHD). Permanent Problem Requires a Permanent Solution: New York City's Next Affordable Housing Expiring-Use Crisis and the Need for Permanent Affordability. 2010. P. 28.*

WHAT DOES THE DATA SAY ABOUT WHO GETS CITY SUBSIDY?

HPD has given a total of \$1.2 billion in city subsidy to permanent rental affordable housing projects from January 2014 to June 2016.⁶ There is an imbalance of the total amount of city subsidy allocated to each category of developer, with for-profit developers receiving 65% of the total subsidy allocated between January 2014 and June 2016.

Of total subsidy amount, \$692 million went to new-construction deals with 80% allocated to for-profits and 20% allocated to non-profit developers. Preservation projects received a total of \$523 million in subsidy with non-profit developers receiving 57% of the total preservation subsidy and for-profit developers receiving 43% of the preservation subsidy.

⁶City Subsidy is defined as subsidy that is given to developers from various New York City sources including low interest loans, Reso-A, Low Income Housing Tax Credits (LIHTC), and grants.

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TABLE 4A: TOTAL CITY SUBSIDY PER PROJECT & UNIT IN JANUARY 1, 2014 TO JUNE 30, 2016

	Total Project Units	Total Subsidy	Percentage (%) of Total Subsidy
New-Construction	11,311	\$692,432,945	57%
For-Profit*	9,045	\$553,518,458	46%
Non-Profit*	2,266	\$138,814,487	11%
Preservation	19,187	\$522,881,026	43%
For-Profit *	10,913	\$224,879,508	19%
Non-Profit *	8,274	\$298,001,518	25%
Grand Total	30,498	\$1,215,313,971	100%

Source: NYC Housing Preservation & Development. Local Law 44 2017 June (2013 and later).

TABLE 4B: AVERAGE SUBSIDY PER UNIT JANUARY 1, 2014 TO JUNE 30, 2016

	Average Subsidy Per Unit	Total Project Units	Sum of Total Subsidy
New-Construction	\$61,218	11,311	\$692,432,945
For-Profit	\$61,196	9,045	\$553,518,458
Non-Profit	\$61,260	2,266	\$138,814,487
Preservation	\$27,252	19,187	\$522,881,026
For-Profit	\$20,607	10,913	\$224,879,508
Non-Profit	\$36,017	8,274	\$298,001,518
Grand Total	\$39,849	30,498	\$1,215,313,971

Source: NYC Housing Preservation & Development. Local Law 44 2017 June (2013 and later).

The Local Law 44 data provides an important opportunity to review and compare the actual per-unit costs, and to evaluate the factors that may influence this cost. Community development practitioners have believed that, for a variety of reasons, non-profit developers often have a higher per-unit development cost, and this fact has been used to argue that non-profit developers are less efficient users of public subsidy. Local Law 44 gives the data to evaluate this question for the first time.

The data shows that there is a difference in subsidy per-unit between for-profit and mission-driven developers, although less than community development practitioners anticipated. For-profits average \$61,196 per-unit for new-construction and \$20,607 per-unit for preservation, while mission-driven developers average \$61,260 per unit for new-construction and \$36,017 per unit for rehabilitation.

Local Law 44 data about the depth of affordability, the project scale, and the complexity of tenant relations in preservation deals gives a fuller context for understanding the discrepancy in subsidy per-unit:

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- **Scale:** Efficiency of scale has an impact on overhead and operating costs, as they are shared among projects with greater number of units. The size of the project has an impact on what subsidies can be unlocked to finance a project. A project with more units will typically cost less per-unit because units allow for more cross subsidizing among units. Also, more money can be raised through the use of **Low Income Housing Tax Credits (LIHTC)**, city subsidized bond deals and HPD subsidy. A project with fewer units will have more limited opportunities to cross subsidize units along with a more limited pool of city subsidy. The smaller scale of the average non-profit deal is therefore a factor in the cost per-unit.
- **Depth of affordability:** The depth of affordability had an impact on efficiency because deeper levels of affordability in a project are more expensive upfront. These low-income units produce a lower rent roll, making it more complex to cover upfront and operating costs throughout the term of the project. High-income and market-rate units tend to generate enough income to cover operating costs through the term of the project. The deeper-level of affordability created by the non-profit developers is therefore a factor in the cost per-unit.
- **Complexity of Tenant Relations in Preservation Deals:** Preservation deals in general, and smaller deals and cluster-site deals in particular, require a high-level of hands-on, staff-intensive engagement to support tenants who are in-place or relocated during the construction phase of the project. Relocation and tenant-in-place deals often become more costly, as the organization is required to help subsidize the rents and/or any relocation costs of the tenants. The fact that mission-driven developers are doing a larger share of the preservation deals, and a larger share of the smaller scale and cluster-site preservation deals with small unit counts, is therefore a factor in the cost per-unit.

DATA SUMMARY

The newly available Local Law 44 data provides an essential window to understanding the “for-profitization” of affordable housing development. In summary:

- 74% of new-construction deals were by for-profit developers, while non-profit developers accounted for just 26% of new-construction deals. For-profit developers produced 80% of the new-construction units, while non-profit developers produced 20% of the new-construction units.
- Non-profit developers accounted for 54% of preservation deals, and for-profit developers accounted for 46% of preservation deals. Despite closing more deals, mission-driven developers produced 43% of the preservation deals, creating a discrepancy between the scale of projects between for-profit and non-profit developers.
- Between January 2014 and June 2016, 9 out of 10 RFP-selected new-construction projects went to for-profit developers. Of those deals, non-profits developed low-income units at a rate of 15 percentage points higher than for-profits, with non-profits developing 100% of their units for low-income households.

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- From January 1, 2014 to June 30, 2016, non-profits built 94% of the total number of new-construction ELI, VLI, LI units, compared to 84% built by for-profits.
- For-profits built 16% of the new-construction moderate- and middle-income units, compared to 5% built by non-profit developers.
- 80% of the new construction subsidy was allocated to for-profits and 20% allocated to non-profit developers.
- 57% of the total preservation subsidy went to non-profits and for-profit developers receiving 43% of the preservation subsidy.

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APPENDIX A – LOCAL LAW 44 NON-PROFIT / FOR-PROFIT DEVELOPER COMPARISON DATA

PROJECTS DEVELOPED BY SIZE

	0-50 units	51-200 units	201 and above units	Grand Total
New-Construction	3	55	18	76
For-Profit	2	38	16	56
Non-Profit	1	17	2	20
Preservation	40	54	23	117
For-Profit	11	28	15	54
Non-Profit	29	26	8	63
Grand Total	43	109	41	193

Source: NYC Housing Preservation & Development. Local Law 44 2017 June (2013 and later).

	0-50 units	51-200 units	201 and above units	Grand Total
New-Construction	2%	29%	9%	40%
For-Profit	1%	20%	8%	29%
Non-Profit	1%	9%	1%	11%
Preservation	21%	27%	12%	60%
For-Profit	6%	14%	8%	28%
Non-Profit	15%	13%	4%	32%
Grand Total	23%	56%	21%	100%

Source: NYC Housing Preservation & Development. Local Law 44 2017 June (2013 and later).

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PROJECTS DEVELOPED BY PROGRAM

	For-Profit	Non-Profit	Grand Total
New-Construction	100%	100%	100%
Extremely Low & Low-Income Affordability	32%	45%	36%
HARP	2%	0%	2%
Low Income Rental	23%	5%	18%
Multifamily Rental - Mixed	16%	10%	14%
Multi-family Rental M2	5%	0%	4%
Multi-family Rental- Mix and Match	13%	0%	9%
New Infill Homeownership Opport Program	4%	0%	3%
OPWDD	0%	5%	2%
Senior Affordable Rental Apartments	3%	10%	5%
Senior Housing	2%	25%	8%
Neighborhood Construction Program	4%	0%	3%
Preservation	100%	100%	100%
Affordable Neighborhood Cooperative Program	2%	6%	4%
Article 8A Loan	11%	25%	19%
Extended Affordability Housing Incentives	0%	2%	1%
HUD Multi-Family Program	17%	6%	11%
LIHTC Year 15	17%	21%	19%
Multifamily Housing Rehabilitation Program	20%	14%	17%
Multifamily Preservation Loan Program	4%	5%	4%
Multifamily Rental - Mod/Mid	2%	0%	1%
Neighborhood Homes Program	0%	2%	1%
Overleveraged	2%	2%	2%
Participation Loan Program	9%	11%	10%
TPT	12%	6%	9%
Green Housing Preservation Program	2%	0%	1%
Non-LAMP Preservation	2%	0%	1%
Grand Total	100%	100%	100%

Source: NYC Housing Preservation & Development. Local Law 44 2017 June (2013 and later).

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APPENDIX B - ANHD'S AMI CHEAT SHEET [2017]

The AMI Cheat Sheet [2017]

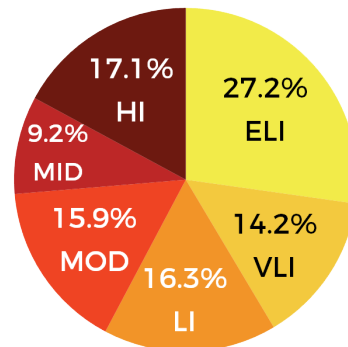
AMI Level (3-Person Household)	Max Income*	Monthly Rent	% of NYC Population†
Extremely Low Income (ELI)	10% AMI	\$8,590	7.18%
	20% AMI	\$17,180	11.27%
	30% AMI	\$25,770	8.76%
Very Low Income (VLI)	40% AMI	\$34,360	7.26%
	50% AMI	\$42,950	6.93%
Low Income (LI)	60% AMI	\$51,540	6.16%
	70% AMI	\$60,130	5.76%
	80% AMI	\$68,720	4.40%
Moderate Income (MOD)	90% AMI	\$77,310	5.03%
	100% AMI	\$85,900	4.00%
	110% AMI	\$94,490	3.25%
	120% AMI	\$103,080	3.64%
Middle Income (MID)	130% AMI	\$111,670	2.93%
	140% AMI	\$120,260	2.41%
	150% AMI	\$128,850	1.78%
	160% AMI	\$137,440	2.10%
High Income* (Market Rate)	170% AMI	\$146,030	1.56%
	180% AMI	\$154,620	1.75%
	190% AMI	\$163,210	1.43%
	200+% AMI	\$171,800+	1.02%

What is AMI?

AMI stands for Area Median Income. It is calculated and released every year by the U.S. Department of Housing and Development (HUD).

AMI is the combined average household income for the full New York City metropolitan area. This includes the incomes of residents in the all five boroughs, along with surrounding counties like Westchester, Putnam, Fairfield, and Rockland.

AMI sets the rent of a subsidized residential unit and what households can qualify for that rent level. To calculate AMI you need both your total household income and household size.



This chart shows the share of the New York City population of each income bracket.

ANHD's AMI Cheat Sheet is a general guide. It does not report exact rents, household income, or share of New York City population for any New York City region AMI level. Actual numbers may vary and should be looked up using New York City's Department of Housing Preservation and Development (HPD) resource tool.

*High income is not an actual affordable housing category and is used here simply for labeling purposes.

†Household incomes are calculated from the U.S. Department of Housing and Urban Development (HUD) calculation of the 2017 Area Median Income (AMI) of the New York City region using a 3-person household size and 50% AMI as the base. Rents are calculated as what is affordable to the corresponding income as 30% of monthly income.

‡Share of New York City Population is calculated using the 2015 American Community Survey (most up to date data available Table B19001 and prorated to correspond to the approximate AMI income band.



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APPENDIX C - ANHD'S ANALYSIS OF THE COMPLETE LOCAL LAW 44 DATA SET JANUARY 1, 2014 TO JUNE 30, 2016

Project Name	Type of Construction	Subsidy Program	Total Project Units	Owner Status	Borrower/ Legal Entity Name	Develop per Selection	RFP Name	LIHTC	LIHTC Amount	City Capital	Rese A	HOME	421a Fund	Purchase Money Mortgage	City Capital Funds/ HUD Grant	Total Subsidy	Subsidy Per Unit	Extremely Low Income	Very Low Income	Low Income	Moderate Income	Middle Income
Livonia Commons	New Construction	Low Income Rental	278	For Profit	Livonia Commons, LP	Request for Proposals	Livonia Avenue Initiative Phase I Request for Proposals	9% LIHTC	\$314,969	\$2,300,000		\$1,900,000	\$9,700,000			\$13,900,000	\$50,000		29	22		
Belmont Venezia	Preservation	HUD Multi-Family Program	180	For Profit	2476 BCH Owners LLC	Application				\$4,137,334						\$4,137,334	\$22,985			23		
Crossroads Plaza- Rental Low	New Construction	Low Income Rental	136	For Profit	Crossroads II Development, LLC	Negotiated Sale		4% LIHTC	\$2,004,912	\$768,544	\$227,000	\$2,471,456	\$4,110,274			\$7,577,274	\$55,715		28	107		
My Micro NY Re Adapt NVC/Micro Units	New Construction	Multifamily Rental - Mixed	55	For Profit	1 MCP LLC	Request for Proposals	adAPT NYC Request for Proposals			\$1,167,488		\$1,062,512				\$2,230,000	\$40,545		8	11		3
Vesta Steinway	New Construction	HARP	84	For Profit	19-80 Steinway, LLC	Application			\$429,700	\$975,000						\$1,404,700	\$16,723			17	66	
Harlem Cluster- Artimus Construction, Inc.	Preservation	Multifamily Preservation Loan Program	100	For Profit	133 Equities LLC	Request for Qualifications				\$8,406,046		\$1,666,224				\$10,072,270	\$100,723		4	6	20	6
TBK902- Shinda	Preservation	TPT	95	For Profit	S-Five Properties LLC	Request for Qualifications				\$7,365,024						\$7,365,024	\$77,527			16	1	
NEP Round 1 Mott Haven	Preservation	LIHTC Year 15 Multifamily Rental - Mixed	114	For Profit	Mott Haven 140 LLC	Application				\$1,439,152						\$1,439,152	\$12,624			6		4
810 River	New Construction	Multifamily Rental - Mixed	134	For Profit	810 River Partners LLC	Application		4% LIHTC	\$1,299,949	\$8,800,000	\$2,000,000		\$1,250,000			\$12,050,000	\$89,925		22	84	27	
TBX910- Lemle & Wolff	Preservation	TPT	138	For Profit	Plover Apartments LLC	Request for Qualifications		4% LIHTC	\$772,301	\$14,688,465						\$14,688,465	\$106,438			42		
655 Morris Avenue	New Construction	Low Income Rental	176	For Profit	Morris Avenue Housing Development Fund Company, Inc.	Application		9% LIHTC	\$2,040,370				\$11,260,000			\$11,260,000	\$63,977			153	22	
Atlantic Terminal Housing Corporation	Preservation	Article 8A Loan	305	For Profit	Atlantic Terminal Housing Corporation	Application				\$100,000	\$600,000					\$700,000	\$2,295			305		
EDGEcombe Preservation Reconciliation (Phase)	Preservation	LIHTC Year 15	254	For Profit	Edgecombe Preservation LLC	Application		4% LIHTC	\$904,114	\$5,969,000						\$5,969,000	\$23,500			12		
Gateway Elton III	New Construction	Low Income Rental	287	For Profit	Elton Owner III LLC	Negotiated Sale		4% LIHTC	\$3,967,803				\$14,350,000			\$14,350,000	\$50,000		41	94		
Monterey Avenue LLC aka PRC Monterey	Preservation	HUD Multi-Family Program	330	For Profit	2015 Monterey LLC	Application		4% LIHTC	\$1,787,295							\$0	\$0			44		
800 E 173 LLC	Preservation	Article 8A Loan	27	For Profit	800 E 173 LLC	Application				\$945,000						\$945,000	\$35,000			26	1	
829 Southern Blvd. HDFC	Preservation	Article 8A Loan	49	For Profit	828 Southern Boulevard HDFC	Application				\$907,347						\$907,347	\$18,517			48		
3279 Hull Ave. HDFC	Preservation	Article 8A Loan	51	For Profit	3279 Hull Avenue HDFC	Application					\$141,000					\$141,000	\$2,765			51		
Williamsburg Apartments	New Construction	Low Income Rental	53	For Profit	188 Partners LLC	Request for Proposals	Greenpoint Williamsburg Request for Proposals	4% LIHTC	\$912,359	\$1,445,000	\$1,500,000	\$2,000,000				\$4,945,000	\$93,302		2	4		
Home for Harlem Dowling	New Construction	Low Income Rental Multifamily	60	For Profit	Harlem Dowling Alembic LLC	Negotiated Sale		4% LIHTC	\$1,065,981	\$3,600,000	\$1,000,000					\$4,600,000	\$76,667	12		47		
High Hawk	New Construction	Rental - Mixed	73	For Profit	High Hawk Owner, LLC	Direct Negotiation				\$5,475,000						\$5,475,000	\$75,000			18	54	
Prospect Plaza Redevelopment	New Construction	Low Income Rental	110	For Profit	Oceanhill LLC	Selected by Another Agency		4% LIHTC	\$1,780,502			\$6,600,000				\$6,600,000	\$60,000			46	63	
Maple Court 1901 Madison Ave	Preservation	Article 8A Loan	135	For Profit	Maple Court Housing Dev Fund Corp	Application					\$1,200,000					\$1,200,000	\$8,889			135		
University Avenue	Preservation	Overleveraged	139	For Profit	WFHA King Boulevard LP	Application		4% LIHTC	\$1,265,909	\$9,206,914			\$7,475,086			\$16,690,000	\$120,000			139		
PS 186 AKA BGC4 (Boys and Girls Club of Harlem)	New Construction	Multifamily Rental - Mixed	79	For Profit	PS 140th Street Housing Development Fund Corporation	Application		9% LIHTC	\$2,040,369	\$3,920,000	\$3,000,000					\$6,920,000	\$87,595		15	48	15	
L&M HCCI 260 W 135rd Street	New Construction	Low Income Rental Multifamily	51	For Profit	West 135 Owner LLC	Negotiated Sale		9% LIHTC	\$1,175,188	\$1,090,000						\$1,090,000	\$21,373	8		42		
Strivers Plaza	New Construction	Rental - Mixed	54	For Profit	Douglas Realty LLC	Application				\$2,970,000						\$2,970,000	\$55,000			11		42
Summit Ridge	New Construction	Low Income Rental Multifamily	58	For Profit	950 Summit Avenue LLC	Application		4% LIHTC	\$661,287	\$3,581,326	\$750,000					\$4,331,326	\$74,678			12	45	
3008 Stone Front Parkway	New Construction	Rental - Mixed	64	For Profit	Castle Hill Equities LLC	Application				\$4,160,000						\$4,160,000	\$65,000			13		50

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Project Name	Category	Program	Units	Type	Entity	Status	LIHTC %	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20							
Morrisania Portfolio	Preservation	HUD Multi-Family Program	676	For Profit	Bronx Preservation Housing Development Fund Corporation	Application	4% LIHTC	\$4,820,712																			19							
TBX909-Erickson	Preservation	TPT	100	For Profit	1770 TPT, LLC	Request for Qualifications	4% LIHTC	\$465,566	\$6,754,624																			12						
Crossroads Plaza I	Preservation	Multifamily Rental - Mod/Mid	163	For Profit	Crossroads I Owner LLC	Negotiated Sale			\$12,428,750																			123	40					
Archer Avenue	New Construction	Low Income Rental	89	For Profit	Archer Merrick Limited Partnership	Application	4% LIHTC	\$1,129,783	\$5,781,535	\$800,000																		18	70					
Greenpoint Landing E3	New Construction	Multifamily Rental - Mixed	98	For Profit	E3 Owner LLC	Application	4% LIHTC	\$743,516	\$6,370,000																			10	67	20				
SKA Marin, 1918 First Ave. Draper Hall	New Construction	Senior Housing	203	For Profit	Draper Hall Apartments LLC	Application	4% LIHTC	\$3,447,185		\$2,000,000	\$22,423,094																	202						
Prospect Plaza - Site 2	New Construction	Low Income Rental	149	For Profit	Oceanhill II LLC	Selected by Another Agency	4% LIHTC	\$2,699,100			\$8,940,000	\$1,845,207																4	96					
Navy Yard HDFC Inc. (8A)	Preservation	Article 8A Loan	159	For Profit	Navy Yard HDFC Inc.	Application			\$3,154,223	\$250,000																			159					
3160 Park Avenue (Low Income)	New Construction	Low Income Rental	152	For Profit	Trinity Park Ave Affordable LLC	Application	4% LIHTC	\$1,465,132	\$6,175,000																			19	132					
3160 Park Avenue (Mixed Income)	New Construction	Multifamily Rental - Mixed	152	For Profit	Trinity Park Ave Mixed Use MT LLC	Application			\$3,250,000	\$500,000																		19	132					
Stanley Commons	New Construction	Low Income Rental	240	For Profit	Stanley Commons LLC	Selected by Another Agency	4% LIHTC	\$3,011,763	\$11,329,360	\$5,014,000	\$2,500,000																	3	236					
G&M Properties Phase II	Preservation	Participation Loan Program	181	For Profit	C & M PROPERTIES II LP	Application	9% LIHTC	\$1,925,000	\$7,240,000				\$4,932,913																25					
BAM Cultural District North Site Tower II	New Construction	Multifamily Rental - Mixed	314	For Profit	ROSE BCD A LLC	Request for Proposals																							25	24				
Bensonhurst Housing For The Elderly	Preservation	HUD Multi-Family Program	71	For Profit	BENSONHURST HOUSING LP	Application	4% LIHTC	\$549,278																					70					
34-37 Realty Ltd.	Preservation	Multifamily Housing Rehabilitation Program	46	For Profit	34-37 REALTY LTD	Application			\$1,610,000																				3	38	5			
TMNG01B-MDC	Preservation	TPT	26	For Profit	503 WEST 174TH STREET LLC	Request for Qualifications			\$1,081,607																					26				
Andrews Avenue	Preservation	HUD Multi-Family Program	248	For Profit	PRC ANDREWS AVENUE LLC	Application	4% LIHTC	\$1,369,794																					82					
TBX602-Bronx Pro	Preservation	TPT	60	For Profit	1641 ANDREWS AVENUE LLC	Request for Qualifications			\$7,497,955																					53	6			
Riverbend Housing Company, Inc.	Preservation	Multifamily Housing Rehabilitation Program	625	For Profit	RIVERBEND HOUSING CO INC	Application				\$750,675	\$1,500,000																			60				
The Pavilion at Locust Manor	New Construction	Extremely Low & Low-Income Affordability	85	For Profit	PALM TRITON LLC	Application	4% LIHTC	\$789,594	\$5,040,000																				9	26	49			
Crotona Terrace II	New Construction	Extremely Low & Low-Income Affordability	108	For Profit	CROTONA TERRACE BUILDING B LLC	Application	4% LIHTC	\$1,278,507	\$7,992,000																				11	32	64			
Arker 34-11 Beach Channel Drive	New Construction	Senior Affordable Rental Apartments	154	For Profit	ROCKAWAY SEAGIRT LIMITED	Application	4% LIHTC	\$2,611,243	\$11,550,000																					153	1			
West Farms/Longfellow Ave	New Construction	Extremely Low & Low-Income Affordability	181	For Profit	WEST FARMS APARTMENTS LLC	Application	4% LIHTC	\$2,112,313	\$1,900,000	\$800,000		\$11,675,000																		6	8	14	26	
Genesis Year 15 Resyndication	Preservation	LIHTC Year 15	358	For Profit	GENESIS Y15 OWNERS LLC	Application	4% LIHTC	\$2,164,511	\$10,404,049																					2	4			
Grand & Rogers Cluster - JGV	Preservation	Multifamily Preservation Loan Program	87	For Profit	Grand & Rogers Group LP	Request for Qualifications	9% LIHTC	\$975,939	\$7,238,141																					2	3	12		
Creston-Burnside	New Construction	Extremely Low & Low-Income Affordability	114	For Profit	2030 CRESTON AVE LLC	Application	4% LIHTC	\$976,473	\$8,550,000	\$500,000																					11	34	55	13
Aquinas Deacon Juan Santos HDFC	Preservation	HUD Multi-Family Program	136	For Profit	Aquinas Deacon Juan Santos LLC	Application			\$2,744,508																					34				
Compass Residences 2A	New Construction	Multi-family Rental- Mix and Match	256	For Profit	COMPASS TWO A LLC	Direct Negotiation	4% LIHTC	\$891,475	\$10,240,000																					128				

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Compass Residences 2B	New Construction	Extremely Low & Low-Income Affordability	328	For Profit	COMPASS TWO B LLC	Direct Negotiation		4% LIHTC	\$2,208,871	\$11,222,000	\$600,000		\$1,078,000		\$12,900,000	\$39,329				163		
East 138 Street	New Construction	Extremely Low & Low-Income Affordability	96	For Profit	EAST 138TH STREET LLC	Application		4% LIHTC	\$1,224,243	\$6,853,600	\$1,250,000				\$8,103,600	\$84,413	10	28	57			
3475 Third Avenue	New Construction	Extremely Low & Low-Income Affordability	102	For Profit	3475 THIRD AVENUE OWNER REALTY LLC "BRIE II"	Application		4% LIHTC	\$1,250,000	\$7,650,000					\$7,650,000	\$75,000	11	32	58			
HCCI 2 Phase II	Preservation	LIHTC Year 15	207	For Profit	HOUSING DEVELOPMENT FUND	Application				\$3,918,285					\$3,918,285	\$18,929	7	35	6			
Essex Crossing - Site 2	New Construction	Multi-family Rental- Mix and Match	585	For Profit	SITE 2 DSA OWNER LLC	Request for Proposals	Seward Park	4% LIHTC	\$1,197,848						\$0	\$0	6	47	18	27		
Essex Crossing - Site 5	New Construction	Multi-family Rental- Mix and Match	633	For Profit	SITE 5 DSA OWNER LLC	Request for Proposals	Seward Park	4% LIHTC	\$1,006,686						\$0	\$0	6	53	17	28		
508 West 134 Street	Preservation	Neighborhood Cooperative Program	15	For Profit	508 West 134th Street LLC	Request for Qualifications				\$1,956,737					\$1,956,737	\$130,449			11	4		
Sumpter Marcus LP II	Preservation	Multi-family Housing Rehabilitation on Program	49	For Profit	Sumpter Marcus LP II	Application				\$102,300					\$102,300	\$2,088			6			
2629 Sedgwick Avenue	Preservation	Participation Loan Program	30	For Profit	2629 SEDGWICK AVENUE DIGNITY DEVELOPERS	Application				\$660,000					\$660,000	\$22,000			6	24		
Triataros Corp.	Preservation	Multi-family Housing Rehabilitation on Program	40	For Profit	Triataros Corporation	Application				\$450,000					\$450,000	\$11,250	1	14	4			
BEC Phase 1	Preservation	LIHTC Year 15	212	For Profit	SKIPP TO MY LILLY LLC	Application				\$3,371,264					\$3,371,264	\$15,902	4	12				
Longfellow Avenue	Preservation	LIHTC Year 15	149	For Profit	LONGFELLOW OWNERS LLC	Application				\$2,289,042					\$2,289,042	\$15,363	6	11	7			
Excelsior II	New Construction	Extremely Low & Low-Income Affordability	60	For Profit	EXCEL NELSON LP	Direct Negotiation		9% LIHTC	\$1,237,540	\$3,299,553			\$444,000		\$3,743,553	\$62,393	8	27	24			
2636 University LLC	Preservation	Multi-family Housing Rehabilitation on Program	30	For Profit	2636 UNIVERSITY REALTY LLC	Application				\$1,490,021					\$1,490,021	\$49,667	1	3	24	2		
2609 Briggs Realty LLC	Preservation	Multi-family Housing Rehabilitation on Program	55	For Profit	2609 BRIGGS REALTY LLC	Application				\$1,170,046					\$1,170,046	\$21,274	2		51	2		
Essex Crossing - Site 6	New Construction	Extremely Low & Low-Income Affordability	100	For Profit	SITE 6 DSA OWNER LLC	Request for Proposals	Seward Park	9% LIHTC	\$1,939,980						\$0	\$0			20	79		
1890 Andrews Avenue	Preservation	Participation Loan Program	56	For Profit	MECHTS PRESERVATION LP	Application		9% LIHTC	\$737,126	\$2,240,000			\$2,263,274		\$4,503,274	\$80,416			22	33		
Lower East Side - Inclusionary Zoning	Preservation	Participation Loan Program	26	For Profit	B&N HOUSING LLC	Application				\$1,787,586					\$1,787,586	\$68,753			12			
2264 Morris Avenue	New Construction	Low & Low-Income Affordability	94	For Profit	2264 Morris Avenue Partners LLC	Application		4% LIHTC	\$1,587,452	\$7,050,000					\$7,050,000	\$75,000	31		62			
Webster Commons Building D	New Construction	Multi-family Rental M2	246	For Profit	WEBSTER BUILDING D LLC	Application				\$11,178,855					\$11,178,855	\$45,443			25	89	8	
Tremont Renaissance	New Construction	Multi-family Rental- Mix and Match	256	For Profit	Tremont Renaissance LLC	Application		4% LIHTC	\$1,951,450	\$17,920,000	\$2,000,000				\$19,920,000	\$77,813			129	126		
2605 Grand Concourse	New Construction	Multi-family Rental M2	94	For Profit	2605 CC OWNER LLC	Application				\$8,789,000					\$8,789,000	\$93,500			24	69		
Concourse Village, Inc. II	Preservation	Multi-family Housing Rehabilitation on Program	1872	For Profit	CONCOURSE VILLAGE INC	Application				\$941,085					\$941,085	\$503	48		264			
530 Exterior Street (aka E 149 St A)	New Construction	Extremely Low & Low-Income Affordability	157	For Profit	Ram Exterior LLC	Application		4% LIHTC	\$2,234,129	\$11,775,000	\$2,250,000				\$14,025,000	\$89,331	32		124			
TMN903 - Lemle & Wolff	Preservation	TPT	92	For Profit	FOUR CORNICE PROPERTIES LLC	Request for Qualifications				\$16,369,975	\$600,000				\$16,969,975	\$184,456			24		24	
Home Street Homes	Preservation	LIHTC Year 15	109	For Profit	Jaidyn Heany Housing Development Fund Corporation	Application				\$2,267,410					\$2,267,410	\$20,802	4	19		2		

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Clayton Apartments, Inc. 8-A Loan	Preservation	Multifamily Housing Rehabilitation Program	161	For Profit	Clayton Apartments, Inc. CB CSH 2015 LLC	Application						\$125,333	\$1,000,000				\$1,125,333	\$6,990				36	125	
CSH	Preservation	LIHTC Year 15	359	For Profit		Application						\$2,179,821					\$2,179,821	\$6,072				2	16	8
Prospect Plaza - Site 3	New Construction	Extremely Low & Low-Income Affordability	135	For Profit	OCEANHILL III LLC	Request for Proposals	Prospect Plaza	4%	LIHTC	\$2,349,343							\$0	\$17,403				27	19	88
Elbee Gardens	Preservation	Non-LAMP Preservation	178	For Profit	Elbee Gardens Limited Partnership	Application		4%	LIHTC	\$1,168,769							\$0	\$6,566						
Kings Bay Housing Co. Inc. II	Preservation	Multifamily Housing Rehabilitation Program	540	For Profit	KINGSBAY SEC 1 CO-OP	Application							\$2,642,000				\$2,642,000	\$4,893			135			
590 Five Corp.	Preservation	Multifamily Housing Rehabilitation Program	79	For Profit	KINGSBAY SEC 1 CO-OP	Application							\$75,000				\$75,000	\$949			3	7	64	4
Story Avenue East	New Construction	Multi-family Rental- Mix and Match	212	For Profit	STORY AVENUE EAST RESIDENTIAL LLC	Application		4%	LIHTC	\$1,646,582	\$15,490,000						\$15,490,000	\$80,833				169	42	
491 Gerard Avenue	New Construction	Multi-family Rental- Mix and Match	153	For Profit	RAM HOUSING LLC	Application		4%	LIHTC	\$1,113,599	\$12,200,000	\$250,000					\$12,450,000	\$88,651		23			130	
Lincoln Place	Preservation	Green Housing Preservation Program	54	For Profit	LINCOLN PLACE ASSOCIATES INC	Application						\$1,839,747					\$1,839,747	\$34,069				19	1	
94-02 148th Street	New Construction	Multi-family Rental M2	380	For Profit	94TH AVENUE JAMAICA LLC	Application		4%	LIHTC	\$1,317,228	\$60,800,000						\$60,800,000	\$163,466			15	80	150	134
LPC Warehouse/ Williamsburg Bridgeview	New Construction	Low & Low-Income Affordability	55	For Profit	LPC DEVELOPMENT GROUP LLC	Request for Proposals	LPC Warehouse	4%	LIHTC	\$914,959	\$3,575,000						\$3,575,000	\$81,636		16				38
TLK Manor	New Construction	Extremely Low & Low-Income Affordability	83	For Profit	TLK APARTMENTS LLC	Request for Qualifications		4%	LIHTC	\$1,233,230	\$6,225,000						\$6,225,000	\$89,858		7				31
Madison EDJ LLC	Preservation	LIHTC Year 15	102	For Profit	MADISON EDJ LLC	Application							\$2,197,628				\$2,197,628	\$21,545			1	2	1	1
Handspahn Houses Phase II	Preservation	Participatio n Loan Program	115	For Profit	TRINITY WEST HARLEM PHASE TWO	Application		4%	LIHTC	\$1,976,158							\$0	\$17,184		8	4		102	
Van Sinderen Plaza	New Construction	Low & Low-Income Affordability	130	For Profit	VAN SINDEREN PLAZA LLC	Negotiated Sale		4%	LIHTC	\$1,953,384							\$0	\$15,026						
55-175 Friendship Lane. Seaview C	New Construction	Senior Affordable Rental Apartments	161	For Profit	SEAVIEW C HOUSING DEVELOPMENT FUND	Direct Negotiation		4%	LIHTC	\$3,394,183							\$0	\$21,082		80				
346 Bergen Street	New Construction	Neighborhood Construction Program	24	For Profit	WHRF Bergen Street LLC	Negotiated Sale											\$0	\$-						
3365 Third Avenue	New Construction	Neighborhood Construction Program	30	For Profit	BP THIRD AVE LP	Application		9%	LIHTC	\$1,165,516	\$3,000,000						\$3,000,000	\$138,851		8				22
TBX901-RSE	Preservation	TPT	30	For Profit	Jefferson 3531 LLC	Request for Qualifications						\$899,475					\$899,475	\$29,983						16
284-298 East 162nd Street	New Construction	Low & Low-Income Affordability	126	For Profit	EAST 162ND STREET RESIDENTIAL LLC	Application		4%	LIHTC	\$1,669,554	\$13,510,000						\$13,510,000	\$120,473		37				88
Lindville Housing	Preservation	Multifamily Housing Rehabilitation Program	143	For Profit	LINDVILLE HOUSING CO INC	Application						\$536,643	\$1,650,000				\$2,186,643	\$15,291					142	
Livonia Phase II Sites 6-8	New Construction	Extremely Low & Low-Income Affordability	242	For Profit	BRP L2 LLC	Request for Proposals	Livonia Avenue Phase II	4%	LIHTC	\$3,729,494	\$17,541,867						\$17,541,867	\$87,898		8	22		60	
ST. BARNABAS WELLNESS CARE & AFFORDABLE HOUSING	New Construction	Extremely Low & Low-Income Affordability	314	For Profit	STB OWNERS LLC	Application		4%	LIHTC	\$5,453,139							\$0	\$17,367		66				115
Fox Hill Apartments	Preservation	HUD Multi-Family Program	364	For Profit	FOX HILL HOUSING LLC	Application		4%	LIHTC	\$2,828,927	\$5,230,000						\$5,230,000	\$22,140		100	31	6		10
Marine Terrace Apartments	Preservation	HUD Multi-Family Program	444	For Profit	MARINE TERRACE PRESERVATION LP	Application		4%	LIHTC	\$5,638,144							\$0	\$12,699						
Tahl-Propp - AIMCO	Preservation	HUD Multi-Family Program	549	For Profit	TAVL-PROPP AFFORDABLE PRESERVATION	Application		4%	LIHTC	\$3,425,256							\$0	\$6,239						

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Mercy, 485 4th Ave. Mercy Home	New Construction	OPWDD	8	Non-Profit	Mercy Home Housing Development Fund Organization	Negotiated Sale			\$255,000	\$120,000			\$375,000	\$46,875	8					
1259, 1265, 1269 College Ave Rehab	Preservation	Overleveraged	63	Non-Profit	East 169th Street Associates LLC	Application			\$5,072,440				\$5,072,440	\$80,515	2	3	17	1		
TBX902 - Banana Kelly 2120 Mapes Avenue HDFC	Preservation	TPT	42	Non-Profit	BK Simpson Dawson Limited Partnership	Request for Qualifications	9% LIHTC		\$523,080	\$436,790	\$500,000	\$4,500,000	\$5,436,790	\$129,447				1	10	
Margarita Santos Apartments HDFC	Preservation	Article 8A Loan	29	Non-Profit	2120 Mapes Avenue HDFC	Application				\$648,254			\$648,254	\$22,354				28		
Plaza Borinquen	Preservation	HUD Multi-Family Program	84	Non-Profit	Margarita Santos Apartments HDFC	Application				\$682,396			\$682,396	\$22,013			6	25		
Nelson Luquer	Preservation	LIHTC Year 15	44	Non-Profit	Plaza Borinquen 88 Owner II LP	Application	4% LIHTC		\$733,182				\$1,920,000	\$1,920,000	\$22,857				2	
Webster Ryer (aka Mid-Webster Renewal)	Preservation	LIHTC Year 15	68	Non-Profit	Nelson Luquer HDFC	Application				\$233,568			\$233,568	\$5,308						8
MHANY 2	Preservation	LIHTC Year 15	77	Non-Profit	Webster Ryer Housing Development Fund Corporation	Application				\$485,404			\$485,404	\$7,138						8
MHANY East NY Partnership	Preservation	LIHTC Year 15	77	Non-Profit	MHANY 2002 HDFC	Application				\$1,265,204			\$1,265,204	\$16,431						3
New Walton	Preservation	Participation Loan Program	59	Non-Profit	MHANY 2011 Housing Development Fund Corporation	Application				\$2,512,725	\$886,248		\$3,398,973	\$57,610			3	3		
Burnside Associates	Preservation	LIHTC Year 15	85	Non-Profit	New Walton Housing Development Fund Corporation	Application				\$193,872			\$193,872	\$2,281						54
180 Saint Nicholas Avenue HDFC	Preservation	LIHTC Year 15	119	Non-Profit	Burnside Housing Development Fund Corporation	Application				\$520,019			\$520,019	\$4,370						29
St Barnabas Housing For The Elderly	Preservation	Article 8A Loan	21	Non-Profit	180 St Nicholas HDFC	Application				\$735,000			\$735,000	\$35,000						21
Promesa Housing Development Fund Corporation	Preservation	Extended Affordability Housing Incentives	91	Non-Profit	St Barnabas Housing Development Fund Company, Inc.	Application							\$0	\$0						90
226 West 1135th Street HDFC	Preservation	Article 8A Loan	139	Non-Profit	Promesa HDFC	Application				\$2,110,152			\$2,110,152	\$15,181						16
1095 Bushwick Ave HDFC	Preservation	Article 8A Loan	18	Non-Profit	226 West 1135th Street HDFC	Application				\$561,928			\$561,928	\$31,218	1	16	1			
1091 Bushwick Avenue HDFC	Preservation	Article 8A Loan	15	Non-Profit	1095 Bushwick Avenue HDFC	Application				\$525,000			\$525,000	\$35,000					7	6
333 E 209th Street	Preservation	Article 8A Loan	16	Non-Profit	1091 Bushwick Ave HDFC	Application				\$559,994			\$559,994	\$35,000						16
6469 Broadway, Van Courtlandt Green	New Construction	Article 8A Loan	43	Non-Profit	333 E 209th Street	Application				\$139,800			\$139,800	\$3,251						42
Mount Sharon HDFC	New Construction	Senior Housing Participation Program	86	Non-Profit	6469 Broadway, Van Courtlandt Green	Selected by Another Agency	4% LIHTC	\$910,593			\$500,000		\$500,000	\$5,814	26					59
E.H.C.C.I./La Fortaleza HDFC	Preservation	Senior Housing	106	Non-Profit	Mount Sharon LLC	Application	4% LIHTC	\$733,195	\$4,760,000		\$1,600,000		\$6,360,000	\$60,000					3	45
Park Avenue Thorpe	Preservation	Article 8A Loan	10	Non-Profit	E.H.C.C.I./La Fortaleza	Application				\$126,019			\$126,019	\$12,602						10
1490 Crotona Park East	Preservation	LIHTC Year 15	20	Non-Profit	Park Avenue Thorpe Housing Development Fund Corporation	Application				\$234,631			\$234,631	\$11,732						20
Halle Housing Associates	Preservation	HUD Multi-Family Program	39	Non-Profit	1490 Crotona Park East LP	Application	9% LIHTC	\$642,739	\$455,000				\$455,000	\$11,667						38
02 Guy Brewer Boulevard	New Construction	LIHTC Year 15	202	Non-Profit	Halle Housing Associates	Application				\$1,000,291			\$1,000,291	\$4,952						201
CDC, 1448 Plimpton Ave. Artsbridge	New Construction	Senior Housing	53	Non-Profit	Calvary 112-02 Guy Brewer Boulevard	Application	9% LIHTC	\$1,151,147	\$500,000				\$500,000	\$9,434	8					44
Marshall Court HDFC	New Construction	Senior Housing	62	Non-Profit	Artsbridge HDFC	Application	4% LIHTC	\$11,098,873	\$3,000,000	\$1,267,131			\$4,267,131	\$68,825						61
	Preservation	Article 8A Loan	48	Non-Profit	Marshall Court HDFC	Application				\$92,700			\$92,700	\$1,931	1	8	7	1		



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Project Name	Type	Article/Program	Units	Developer	Status	LIHTC	Other	Application Date	Start Date	Completion Date	Total Investment	Total Rent	LIHTC Units	Other Units	LIHTC %	LIHTC %	LIHTC %	LIHTC %	LIHTC %
MRC-754 E. 161 St. HDFC	Preservation	Article 8A Loan	81	Non-Profit	MRC-754 East 161 Street Housing Development Fund Corporation	Application					\$290,350	\$3,585	1	16	1				
Fulton Plaza HDFC	Preservation	Article 8A Loan	40	Non-Profit	Housing Development Fund Corporation	Application					\$64,750	\$1,619	2	3	16	1			
Friends House (8A)	Preservation	Article 8A Loan	50	Non-Profit	Rosehill Friends, L.P.	Application					\$100,000	\$2,000			50				
Mutual Redevelopment Houses, Inc. II (Penn South)	Preservation	Article 8A Loan	2820	Non-Profit	Mutual Redevelopment Houses, Inc.	Application					\$2,000,000	\$709							186
Crotona Terrace I aka 1825 Boston Road	New Construction	Multifamily Rental - Mixed	80	Non-Profit	Crotona Terrace Building A LLC	Application					\$5,200,000	\$790,000							79
Strivers Plaza II	Preservation	Article 8A Loan	117	Non-Profit	Greater Harlem Housing Development Corporation	Application					\$2,000,000	\$17,094	7	10	1				
Quincy Senior Residences, L.P.	Preservation	Article 8A Loan	94	Non-Profit	Quincy Senior Residences, L.P.	Application					\$445,563	\$500,000				5	67	21	
Park House	New Construction	Low Income Rental	248	Non-Profit	Webster Avenue Affordable LLC	Application	9%	LIHTC	\$3,352,137		\$17,360,000	\$70,000	50	197					
153 Manhattan Avenue HDFC	Preservation	Multifamily Housing Rehabilitation on Program	64	Non-Profit	153 Manhattan Avenue Housing Development Fund Corporation	Application					\$1,175,993	\$18,375				22	17		
1711 Davidson HDFC	Preservation	Multifamily Housing Rehabilitation on Program	86	Non-Profit	1711 Davidson Ave HDFC	Application					\$150,000	\$1,744			48	38			
Kings Villas - St. Nicks	Preservation	Preservation Loan Program	39	Non-Profit	Kings Villas LLC	Request for Qualifications	9%	LIHTC	\$1,174,650	\$3,728,000		\$3,728,000	\$95,590			2	4		
Park Monroe II	Preservation	Participation Loan Program	214	Non-Profit	Park Monroe II LLC	Application	9%	LIHTC	\$1,650,000	\$6,255,854	\$500,000	\$14,322,061	\$21,077,915	\$98,495	4				24
Los Sures 383 Hewes Street HDFC	Preservation	Participation Loan Program	22	Non-Profit	Los Sures 383 Hewes Street HDFC	Application					\$1,227,736	\$752,264							18
907 Driggs Avenue	Preservation	LIHTC Year 15	21	Non-Profit	Los Sures 907 Driggs Avenue HDFC	Application					\$594,341	\$28,302							21
Clinton URA Site 7/CHDC	New Construction	Multifamily Rental - Mixed	103	Non-Profit	CLINTON WEST 53RD HOUSING LLC	Negotiated Sale					\$1,111,635	\$10,793							24
Dorie Miller Apartments - WHCA	Preservation	Multifamily Preservation Loan Program	54	Non-Profit	WHCA Dorie Miller Apartments LLC	Request for Qualifications	9%	LIHTC	\$716,000	\$1,927,141		\$1,927,141	\$35,688			11	7	1	
Belle Apartments HDFC	Preservation	Multifamily Housing Rehabilitation on Program	21	Non-Profit	Belle Apartments HDFC	Application					\$532,431	\$25,354			1	6	14		
Rose Ellen Smith MBD HDFC	Preservation	HUD Multi-Family Program	47	Non-Profit	ROSE ELLEN SMITH MBD LP	Application	4%	LIHTC	\$463,353	\$1,645,000		\$2,240,478	\$5,885,478	\$82,670					17
Edward Dozier HDFC	Preservation	Multifamily Housing Rehabilitation on Program	58	Non-Profit	EDWARD DOZIER SR HOUSING	Application					\$631,630	\$10,890			1	10	7		
Urban Strategies Apts	Preservation	LIHTC Year 15	126	Non-Profit	US MCLEOD HOUSING DEVELOPMENT FUND	Application					\$2,245,313	\$17,820			3	4			
207 W. 147 St. HDFC	Preservation	Multifamily Housing Rehabilitation on Program	30	Non-Profit	207 W 147TH ST H F D C	Application					\$670,773	\$22,359			1	12	2		
270 Convent Ave HDFC	Preservation	Multifamily Housing Rehabilitation on Program	60	Non-Profit	270 Convent Avenue HDFC	Application					\$1,138,967	\$18,983			3	55	2		
1561 Walton Avenue	New Construction	Extremely Low & Low-Income Affordability	60	Non-Profit	1561 ASSOCIATES LLC	Direct Negotiation	9%	LIHTC	\$1,109,250	\$3,400,702		\$3,400,702	\$56,678		8	28	23		
Central Harlem HDFC&270 Rochester Ave HDFC	Preservation	Participation Loan Program	93	Non-Profit	Central Harlem Mutual Housing Association HDFC	Application					\$5,941,630	\$63,888			1	7	7	1	
Affordable & Supportive Family Housing at Van Dyke	New Construction	Extremely Low & Low-Income Affordability	101	Non-Profit	CHV 603 MOTHER CASTON BLVD LP	Selected by Another Agency	4%	LIHTC	\$2,067,143	\$7,575,000		\$7,575,000	\$75,000						100

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Beach Green North	New Construction	Multi-family Rental- Mix and Match	202	Non-Profit	BEACH GREEN NORTH LLC	Request for Proposals	Arverne East RFP	4% LIHTC	\$631,684	\$7,698,220							\$7,698,220	\$38,110			24	76						
Elton Crossing (aka Melrose Commons North Site C)	New Construction	Extremely Low & Low-Income Affordability	398	Non-Profit	ELTON CROSSING ASSOCIATES LP	Request for Proposals	Melrose Commons North	4% LIHTC	\$1,986,655	\$600,000	\$12,679,250						\$13,279,250	\$33,365	15	46	137							
Louis T. Wright	Preservation	Neighborhood Homes Program	9	Non-Profit	LOUIS T WRIGHT HOUSING DEVELOPMENT	Application				\$900,000							\$900,000	\$100,000						3				
TBX907B- Belmont Arthur 2	Preservation	TPT	193	Non-Profit	Arthur Clinton, LP.	Request for Qualifications		9% LIHTC	\$1,572,500	\$18,336,195							\$18,336,195	\$95,006			9	18						
847 Fox Street	Preservation	ATORGADIE Neighborhood Cooperative Program	8	Non-Profit	FOX STREET DEVELOPMENT HOUSING	Request for Qualifications				\$1,203,552							\$1,203,552	\$150,444							8			
748 Beck Street	Preservation	ATORGADIE Neighborhood Cooperative Program	10	Non-Profit	BECK STREET DEVELOPMENT HOUSING	Negotiated Sale				\$1,356,473							\$1,356,473	\$135,647							10			
St. Augustine Apartments	New Construction	Extremely Low & Low-Income Affordability	112	Non-Profit	ST AUGUSTINE APARTMENTS LLC	Application		4% LIHTC	\$1,860,725	\$7,300,000							\$7,300,000	\$65,179	35	12	64							
Our Lady of Lourdes	New Construction	Extremely Low & Low-Income Affordability	77	Non-Profit	Our Lady of Lourdes Apartments LLC	Application		9% LIHTC	\$2,419,824	\$3,589,503	\$2,000,000						\$5,589,503	\$72,591	3	5	1							
MHANY 75	Preservation	Participation Loan Program	257	Non-Profit	Mutual Housing Association of New York	Application		4% LIHTC	\$2,165,124	\$13,897,588	\$550,000		\$4,169,652				\$18,617,240	\$72,441			2	1						
Cypress. 137 Jamaica Avenue	New Construction	Senior Housing	54	Non-Profit	Cypress Hills Senior Housing Development Fund Corporation	Negotiated Sale		9% LIHTC	\$827,708	\$2,332,013	\$600,000						\$2,932,013	\$54,297			53							
Pitkin Berriman	New Construction	Extremely Low & Low-Income Affordability	60	Non-Profit	CYPRESS PITKIN BERRIMAN LP	Application		9% LIHTC	\$1,362,600	\$4,500,000	\$2,000,000						\$6,500,000	\$108,333	8	16	35							
1347 Bristow St	Preservation	Multifamily Housing Rehabilitation Program	46	Non-Profit	1347 Bristow Street Housing Development Fund Corporation	Application				\$245,233							\$245,233	\$5,531							23			
695 Grand Street	New Construction	Extremely Low & Low-Income Affordability	51	Non-Profit	695 GRAND STREET LLC	Selected by Another Agency		9% LIHTC	\$1,069,239	\$3,306,889							\$3,306,889	\$64,841	16	13	12	9						
Bedford. 2848 Bainbridge Ave. Serviam Heights	New Construction	Senior Affordable Rental Apartments	197	Non-Profit	SERVIAM HEIGHTS LLC	Application		4% LIHTC	\$3,415,131	\$14,622,000	\$500,000	\$153,000	\$5,400,000				\$20,675,000	\$104,949			57							
YWCA Of Brooklyn (loan II)	Preservation	Multifamily Housing Rehabilitation Program	215	Non-Profit	YOUNG WOMENS CHRISTIAN ASSOCIATION BSDC KINGS	Application					\$1,625,000						\$1,625,000	\$7,558							87	128		
TBK905 - Bridge Street Bronx Shepherds	Preservation	TPT	74	Non-Profit	COVENANT HOUSING CPE EQUITIES LLC	Request for Qualifications				\$9,213,536							\$9,213,536	\$124,507	3	5	2	1	6					
Monsignor Alexius Jarka Hall	Preservation	HUD Multi-Family Program	63	Non-Profit	MONSIGNOR ALEXIS JARKA HALL HOUSING	Application		4% LIHTC	\$7,130,381								\$0	\$-										
Acacia Gardens	New Construction	Extremely Low & Low-Income Affordability	179	Non-Profit	ACACIA GARDENS DEVELOPMENT LLC	Negotiated Sale		4% LIHTC	\$2,447,653								\$0	\$13,674			54				106	18		
WSFSSH. 275 East 138th St. Tres Puentes	New Construction	Senior Affordable Rental Apartments	175	Non-Profit	TRES PUENTES LP	Application		4% LIHTC	\$1,345,434								\$0	\$7,688										
46-48 East 129 Street	Preservation	ATORGADIE Neighborhood Cooperative Program	10	Non-Profit	HC CI 46-48 East 129 Street HDFC	Negotiated Sale				\$667,000	\$1,550,000						\$2,217,000	\$221,700							10			
211 West 147 Street	Preservation	Neighborhood Cooperative Program	12	Non-Profit	211 WEST 147TH STREET II HOUSING	Negotiated Sale					\$2,250,000						\$2,250,000	\$187,500								12		
FAC Renaissance HDFC	Preservation	LIHTC Year 15	82	Non-Profit	FAC RENAISSANCE HOUSING DEVELOPMENT	Application				\$1,806,138	\$1,600,000						\$3,406,138	\$41,538								6	1	1



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Stammisch-Troutman	Preservation	Multifamily Preservation Loan Program	6	Non-Profit	Sunset 203k HDFC	Request for Qualifications			\$1,059,248						\$1,059,248	\$176,541			3	3
TMN906-NMIC	Preservation	TPT	21	Non-Profit	618 WEST 187TH STREET HOUSING	Request for Qualifications									\$0	\$-			20	
East Chinatown HDPC	Preservation	Multifamily Housing Rehabilitation Program	54	Non-Profit	EAST CHINATOWN HOUSING DEVELOPMENT	Application			\$334,333						\$334,333	\$6,191	4	11	13	
RBSCC 297 Wilson Ave. Plaza de los Ancianos	New Construction	Senior Housing	95	Non-Profit	PLAZA DE LOS ANCIANOS DE WILSON	Application			\$500,000						\$500,000	\$5,263	94			
Melrose Estates	Preservation	LIHTC Year 15	112	Non-Profit	MELROSE PARK HOUSING DEVELOPMENT	Application									\$0	\$-		1	4	3
New Settlement Apartments	Preservation	Participation Loan Program	893	Non-Profit	NSA 2015 OWNER LLC	Application	4% LIHTC	\$40,320,769	\$22,553,084				\$61,765,000	\$84,318,084	\$139,573	4	27	18	2	
Don LW. Resyndication	Preservation	LIHTC Year 15	270	Non-Profit	Don LW. LLC	Application	4% LIHTC	\$1,356,803	\$9,900,000					\$9,900,000	\$41,692			2		
St. Albans Cycle Of Life	New Construction	Low & Low-Income Affordability	67	Non-Profit	SACL FARMERS LLC	Application	9% LIHTC	\$1,348,252						\$0	\$20,123	8	20	38		

