

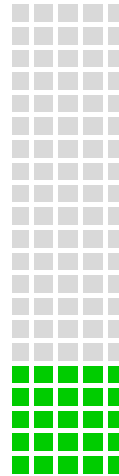
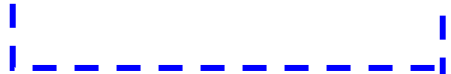
mandatory inclusionary housing

SUMMARY OF MAYOR DE BLASIO'S MANDATORY INCLUSIONARY HOUSING (MIH)

MIH Affordability levels will be set and voted on in a citywide text amendment. The actual final income targets will be specified in this text amendment ULURP. MIH Affordability levels will not be adjustable after this vote.



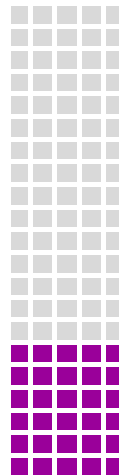
Rezoning would be designated by the City as an Option 1 MIH area or Option 2 MIH area. Which MIH Option is applied can be changed during text amendment ULURP for each rezoning.



MIH OPTION 1

- > 75% of units Market Rate
- > 25% of units at an average of 60% AMI, approx. \$41,000 - \$51,000 income

- AND / OR -

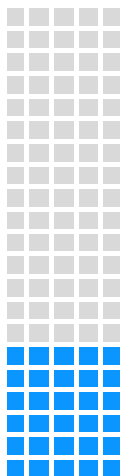


MIH OPTION 2

- > 70% of units Market Rate
- > 30% of units at an average of 80% AMI, approx. \$59,000 - \$69,000 income



Certain rezonings would be designated by the City as "Emerging Markets," where developers can choose on a case-by-case basis to do Option 3 in place of Option 1 or 2. This status could be eliminated or added during ULURP for each rezoning.



MIH OPTION 3

In Emerging Markets only.
Developer's choice

- > 70% of units Market Rate
- > 30% of units at 120% AMI, approx. \$85,000 - \$103,000 incomes

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Affordability Requirements	Rezoning would be designated as Option 1 or Option 2 areas. MIH Option 3 would be available at the developer's choice in select "emerging markets."
Location	Newly rezoned areas and sites that create increased density
Applicable Buildings	Multi-family Housing, 10+ units. Rental & Homeownership buildings.
Affordability Length	Permanently affordable
Additional Subsidy	Varies by option: <ul style="list-style-type: none"> MIH Option 1, no restrictions on additional subsidy MIH Option 2, no restrictions on additional subsidy Emerging Markets: MIH Option 3, No direct subsidy allowed for affordable or market-rate units.
Affordable Units' Placement	Developer's option: <ul style="list-style-type: none"> On-site, in same building On-site, in separate building Off-site, on different zoning lot within community district or 1/2 mile.
Affordable Units' Distribution	On-site, in same building: Affordable units must be on at least half of the building's floors, unless the market-rate units are condos and the affordable units are rentals. On-site, in separate building: Buildings must be completely independent from ground to sky, and entrances "can not stigmatize tenants."
Unit Size	*Unknown at the time.
Rent Regulation	All affordable units would be rent regulated and tenants-in-place remain protected for the life of their tenancy.
Treatment of Tenants	For developments with on-site affordable housing: Affordable units must share the same street entrances and lobbies as market-rate units. Other common areas are not mandated to be shared spaces.
Alternative Options	No preservation of existing affordable units in substitution for new construction. MIH requirements can be reduced or waived through a hardship appeal that proves MIH would make the development infeasible.

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PROCESS FOR MAYOR'S MANDATORY INCLUSIONARY HOUSING (MIH)

