

Habitat for Humanity New York City
**Community
 Fund**

habitatnyc.org/communityfund/

HABITAT NYC COMMUNITY FUND

Financial and Social Impact

In its first 6 months of lending:

- 4 loans closed
- \$646,000 in financing supported the preservation of 286 units of existing affordable housing and the creation of 24 units of low- and very-low-income rental housing

The Habitat NYC Community Fund is the financing segment of Habitat for Humanity New York City's Housing Preservation Program. The Community Fund supports existing resident-owned, multi-family affordable housing developments by offering financing products for the replacement or repair of building systems, rehab projects or major capital improvements; the implementation of green building projects (solar panel installations, etc.); or the consolidation of municipal arrears (including water, taxes, liens, fines, violations, etc.). The Community Fund also offers products for the pre-development and construction of affordable housing projects throughout New York State.

Financing from the Habitat NYC Community Fund may work separately or in conjunction with the broader Housing Preservation Program which offers Technical Assistance and Construction Preservation Services.

Success Story: Housing Development Fund Cooperative, Bronx, NY

In partnership with a CDFI Bank, the Habitat NYC Community Fund provided financing to a 48-unit Housing Development Fund Corporation (HDFC) cooperative as part of a long-term, multi-faceted plan to stabilize the building's overall finances and invest in capital projects that will reduce energy use and overall costs.

With the affordable financing, the cooperative paid off its DEP water arrears and some of the initial fees associated with the completion of the overall stabilization plan. With the DEP water arrears paid, and a new regulatory agreement in place, the City of New York provided the cooperative with an Article XI tax exemption and forgiveness of some of its municipal arrears.

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