

“Housing Manhattan: Planning for the Future”
PROPOSED FIVE-YEAR ACTION PLAN

<u>HOUSING ACTIVITY</u>	<u>PURPOSE</u>	<u>COST</u>	<u>FUNDING</u>	<u>COORDINATION</u>
<i>Housing Implementation</i>				
1. Establish a Community Housing Development Organization	To facilitate affordable housing efforts in Manhattan, to collaborate with private developers	\$10,000 annually	City of Manhattan, private sector, public sector, including KSU, HOME funds	Housing Manhattan Steering Committee
2. Create a Community Housing Coordinator	To assist CHDO, private-for-profits and not-for-profits in the development of housing activities in Manhattan	\$50,000 annually	City of Manhattan, private sector, public sector, including KSU, HOME funds	Housing Manhattan Steering Committee
3. Create a community housing capacity building/ education/promotion program	To educate the community on the local housing situation and potential in Manhattan and recruit both local and non-local developers, both for-profit and not-for-profit	cost included in #2	City of Manhattan, private sector, public sector, including KSU, HOME funds	Community Housing Coordinator, Funders Partnership
4. Establish a Manhattan <i>Housing Trust Fund</i>	To provide “gap” financing for affordable housing programs	\$2,000,000	Developer fees, Local Tax, Doc Stamp Fee, Real Estate Tax, etc.	Community Housing Coordinator, Housing Manhattan Steering Committee, Funders Partnership
5. Establish a Manhattan community reinvestment fund or <i>Equity Fund</i>	To purchase tax credits (low-income housing, historic) associated with affordable housing programs	\$7,000,000	Selected public and private sector investments, financial institutions, insurance companies, KSU, C-Corporations	Community Housing Coordinator, Housing Manhattan Steering Committee, Funders Partnership

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6.	Establish a Manhattan Funders Partnership	To provide technical assistance to housing developers and share bridge and final financing of housing programs	cost included in #2	City of Manhattan, private sector, public sector, including KSU, HOME Funds	Community Housing Coordinator
7.	Establish a Rental Housing Inspection Program	To allow for the ongoing inspection of housing rental properties in Manhattan	\$60,000 annually	City of Manhattan, Manhattan Landlord Association	City of Manhattan, Manhattan Landlord Association, Community Housing Coordinator
<i>Housing Developments</i>					
<i><u>Elderly Rental Housing</u></i>					
8.	36 units, rental households @ 30%? median income	To provide 1 bedroom affordable housing for both independent and frail very-low income	\$1,800,000	HUD Section 202, Manhattan Trust Fund, HOME	Local or non-local non-profit entity
9.	30 units, rental households @ 30% to 80% median income	To provide 1 & 2 bedroom affordable independent living rental housing option to low-to moderate income elderly households	\$1,500,000	LIHTC, CDBG, HOME, Manhattan Trust Fund, Manhattan Equity Fund, Conventional Financing	Private for-profit or not-for-profit developer teamed with Manhattan CHDO, Funders Partnership
10.	36 units, rental households @ 0% to 80% median income	To provide an affordable assisted living facility to very-low- to medium income elderly households	\$1,620,000	LIHTC, CDBG, HOME, Manhattan Trust Fund, Manhattan Equity Fund, Conventional Financing	Private for-profit or not-for-profit developer teamed with Manhattan CHDO, Funders Partnership
11.	24 duplexes, rental (48) units @ 80%+ median income	To provide 2 bedroom housing options for households, 55+ years of age	\$4,300,000	Conventional Financing, Tax Increment Financing, Manhattan Trust Fund	Private for-profit or not-for-profit developer

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<i>Family Rental Housing</i>				
12. 24 units, townhouse, mixed income, for non-traditional married students	To provide 2 & 3 bedroom affordable housing to married students of various income levels	\$1,800,000	Tax Exempt Bond Financing, Conventional Financing, Lihtc, HOME, Tax Increment Financing, Manhattan Equity Fund	Private developer, KSU, Manhattan CHDO, Funders Partnership
13. 16 duplexes, mixed incomes, rental (32) units for traditional students	To provide 3 bedroom affordable rental housing to traditional students of various income levels	\$2,400,000	Tax Exempt Bond Financing, Conventional Financing, Tax Increment Financing, Manhattan Trust Fund	Private developer, KSU, Funders Partnership
14. 10 single family homes, rental units for families 0% to 60% median income	Affordable 3 & 4 bedroom single family rentals for large families of very-low to low income	\$1,100,000	Home Funds, Manhattan Trust Fund, LIHTC, Manhattan Equity Fund, Tax Increment Financing, Tax Exempt Bond Financing	Manhattan Area Housing Authority, Manhattan CHDO, local non-profit entities, private developers (for-profit or not-for-profit), Funders Partnership
15. 48 units, apartment program for persons/families, 30% to 60% median income	To provide affordable 0, 1 & 2 bedroom units for persons/families of very-low to low income	\$2,300,000	LIHTC, Manhattan Equity Fund, Manhattan Trust Fund, Tax Increment Financing, Conventional Financing	CHDO in partnership with private developers, either non-for profit or for-profit, Funders Partnership
16. 60 units, apartment program for persons/families 60%+ median income	To provide 1 & 2 bedroom units for moderate income households	\$3,300,000	Conventional Financing, Manhattan Trust Fund, Tax Increment Financing	Private for-profit or not-for-profit developer

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<i><u>Special Populations</u></i>				
17. 24 units, rental apartments, onsite management for persons with a disability(ies), 0% to 50% median income	To provide affordable 1 & 2 bedroom units for persons with dual diagnosis	\$1,125,000	HUD Section 811, Manhattan Trust Fund, HOME	Local or non-local non-profit developer, Manhattan CHDO, Funders Partnership
18. 14 units, transitional housing for homeless/ near-homeless	To provide both short- and long-term transitional apartments for various income groups	\$630,000	HOME, CDBG, Manhattan Trust Fund, Local Donations	Manhattan CHDO, Manhattan Emergency Shelter, Inc., City of Manhattan, Funders Partnership
19. 16 additional shelter beds for emergency housing needs of families	To provide emergency shelter to homeless, victims of domestic violence	\$300,000	HOME, CDBG, Manhattan Trust Fund, Local Donations	Manhattan Emergency Shelter, Inc., Manhattan CHDO, City of Manhattan, Funders Partnership
<i><u>Owner Housing Programs</u></i>				
20. 10 single family houses for entry-level persons @ 30% to 60% median income	To provide home ownership opportunities to low-income families, including special populations, could be a rent-to-own program	\$950,000	HOME, CDBG, Manhattan Trust Fund, Local Donations	Manhattan Habitat for Humanity, Manhattan CHDO, City of Manhattan, Funders Partnership
21. 40 entry-level single family houses for families @ 61% to 125% median income	To enhance the Manhattan housing market with upscale home ownership	\$16,500,000	Owner Equity, Conventional Financing	Private for-profit developer

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<i>Housing Rehabilitation Program</i>				
23. Demolish up to 20 housing structures	To provide land for replacement housing, while reviving dilapidated houses	\$1,200,000	CDBG, HOME, Manhattan Trust Fund	City of Manhattan, Manhattan CHDO
24. Provide a moderate rehabilitation program for 70 housing units, either owner or renter	To upgrade housing of low- to moderate income families	\$1,000,000	CDBG, HOME, Manhattan Trust Fund, Owner Equity	City of Manhattan, Manhattan CHDO, Local Homeowners
25. Provide a substantial rehabilitation program for 40 housing units, either owner or renter	To substantially upgrade housing of low- to moderate income families	\$1,200,000	CDBG, HOME, Manhattan Trust Fund, Owner Equity	City of Manhattan, Manhattan CHDO, Local Homeowners
26. Housing Rehabilitation program for persons with a disability(ies) – 15 homes	To assist families with a member having a disability(ies) to rehabilitate their house to be handicapped accessible	\$300,000	CDBG, HOME, Manhattan Trust Fund, Owner Equity	City of Manhattan, Manhattan CHDO, Local Homeowners