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The City of New York
Community Board 8 Manhattan
Zoning, Development, and Housing Committee
Tuesday, December 17, 2024 - 6:30 PM
Conducted remotely on Zoom

Minutes

Board Members Present: Elizabeth Ashby (co-chair), Gayle Baron, Michele Birnbaum, Alida Camp, Anthony Cohn (co-chair), Edward Hartzog (co-chair), Sahar Husain, Craig Lader, John McClement, Rita Popper, Peggy Price, Barbara Rudder, Sacha Sellam, Marco Tamayo, Adam Wald, and Shari Weiner.

Approximate Number of Public Attendees: 15

1. Federal Solution to the Housing Crisis: Presentation of Proposed Legislation Introduced by Congressmember Alexandria Ocasio-Cortez and Senator Tina Smith

The meeting was called to order at 6:35 PM by co-chair Elizabeth Ashby, who introduced co-chair Ed Hartzog and the agenda item, “Federal Solution to the Housing Crisis.”

The topic grew out of a bill proposed in Congress by Senator Tina Smith (D, Minnesota) and Rep. Alexandria Ocasio-Cortez (D, New York) that addressed the need for federal intervention to ameliorate the current housing crisis. The Committee reached out to Representative Ocasio-Cortez for an appearance by her or her staff at this meeting. Unfortunately, her office was unable to attend, so Ed outlined the bill’s features:

- Establish a national Housing Development Authority to acquire and develop real estate to maintain a stock of permanent, sustainable, affordable housing with robust tenant protections.
- Empower local communities to address their specific housing needs by financing real estate acquisition or conveying property to public housing authorities, mission-driven nonprofits, tenant- or resident-owned cooperatives, state or local governments, and community land trusts.
- Require the Housing Development Authority to maintain portfolio-wide affordability by setting aside 40% of units of extremely low-income households and 30% of units for low-income households.
- Cap rents for units financed under the Act at 25% of household adjusted gross income with a 3% annual cap on rent increases.
- Support home ownership by allowing residents to purchase homes under shared equity models to provide relief to mortgage borrowers at risk of foreclosure due to market instability or economic distress.
- Provide workers building this new housing with strong labor protections.
- Provide tenants with opportunities to come together to purchase their buildings prior to large for-profit developers buying them.
- Provide funding to rehabilitate and address the backlog of necessary improvements to public housing and repeal the Faircloth Amendment to allow new public housing.
- Authorize \$30,000,000,000 in annual appropriations, combined with a revolving loan fund to recoup and reinvest funds back into housing. Annual appropriations would include a 5% minimum set aside for tribal communities and a 10% set aside for rural communities.

The impact of this proposal was analyzed by The Climate and Community Democracy Lab at NYU and the Socio-Spatial Climate Collaborative at UC Berkeley, who arrived at the following conclusions:

- The \$30,000,000,000 annual investment, which is roughly equal to the Mortgage Interest Deduction (the tax benefit the government gives to homeowners), would enable approximately 1,252,000 total new social housing units.
- Approximately 875,000 units would be affordable to households at 0-50% AMI, 500,000 units at 0-30% AMI, and 275,000 units at 31-50% AMI.

- Generate up to 427,000 total jobs annually, including up to 161,000 direct union jobs in the building trades each year.

Comments from the Committee members expressed curiosity to see more from this proposal and to request that it be revisited in the near future.

2. **Understanding Housing Financing: A Presentation Related to Manhattan Borough President Training Offered on October 29th.**

Ed Hartzog then introduced a discussion related to a training offered by the Manhattan Borough President's Office. The Committee was unable to get the presenters to attend the meeting, and the presentation, a portion of which Ed wanted to play instead was not available due to technical limitations. The link to the presentation is below:

<https://youtu.be/auQNPLRnzbQ>

After a brief discussion and a general desire to hear from the speakers at a future meeting, the meeting was adjourned at 9:15 PM

3. **Old Business**

No items of Old Business were discussed.

4. **New Business**

No items of New Business were discussed.

Elizabeth Ashby, Anthony Cohn, and Ed Hartzog, Co-Chairs