



HOUSING INVESTMENT FUND (HIF) – FACT SHEET

The Housing Investment Fund (HIF) is based on the findings that

- there is a serious shortage of decent affordable housing in the state for persons of low income, very low income, extremely low income, and poverty-level income, and that the cost to provide such housing is prohibitively high.
- Additionally, there are a significant number of vacant dwellings that create a serious threat to the health and safety of persons who live in or near them.
- It is the policy of the State to preserve and create such housing and to provide for the aid, care and support of the needy, and
- that new state resources must be directed to alleviate the shortage of affordable housing.

The legislation calls for the creation of the Empire State Housing Investment Fund to dedicate public resources to expand the supply of affordable housing and meet the needs of low income households in the state of New York. Distribution of the funds is intended to support the development of housing through:

- support for Local Housing Trust Funds (up to 60% of funds MAY be used for this purpose)
- The balance of the funds (at least 40% of available funds) shall be awarded directly to project applicants on a competitive basis.

HIF awards can be used:

- To make grants, mortgages, or other loans to acquire, construct, rehabilitate, develop, preserve, and insure affordable single-family and multi-family housing;
- For site preparation, including demolition, for affordable housing projects;
- For operating and maintenance subsidies;
- To support development of mixed income projects in a low income census tract;
- Provide grants for technical assistance, outreach and capacity building for non-profit organizations.

Additional provisions call for the establishment of an Empire State Housing Investment Fund Advisory Commission. This commission will include 21 members who shall be residents of the state and reflect the demographics of the state with respect to geography, race, gender and urban-rural mix, and will include public officials, for-profit and non-profit developers, community organizers, tenants, advocates, representatives from the following: supportive housing community, disability rights advocate, homeless community, rural housing community, banking or financial services, homeowner and academic or affordable housing policy expert.