



THE CITY OF NEW YORK
COMMUNITY BOARD 9
MANHATTAN

Morningside Heights
Manhattanville
Hamilton Heights
Sugar Hill

April 24, 2023

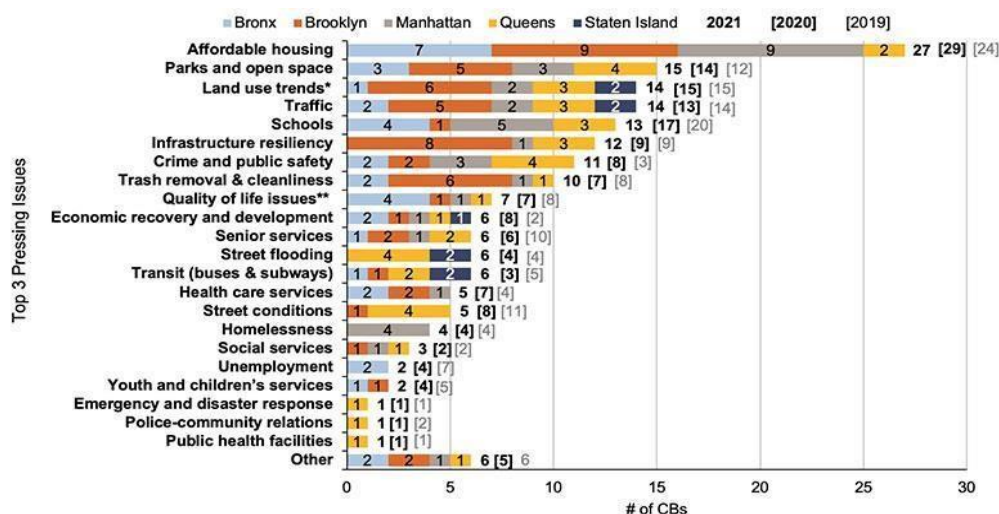
Hon. Adolfo Carrión, Jr.
Commissioner
Housing Preservation & Development
100 Gold Street, 5th Floor
New York NY, 10038

Dear Commissioner Carrion, Jr.,

At its regularly scheduled General Board Meeting held remotely and in-person, on Thursday, April 20th, 2023. Manhattan Community Board No. 9 passed the following resolution re: **HPD Grant Program Revisions** by unanimous consent with 29 in favor, 0 opposed, and 0 abstentions

WHEREAS a housing crisis exists nationwide in both the rental and home ownership spheres. Moreover, since 1970, the middle class today faces the double financial burden of slower income increases compared to the upper class nationwide while also experiencing the worst inflation in a generation; and

WHEREAS affordable housing is identified as the “most pressing issue” across multiple community districts particularly in CD9, as shown in the chart below; and



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WHEREAS New York has the highest wealth gap of any other state in the Union; and

WHEREAS Home ownership is the single largest asset of the middle class; the primary means through which the middle class builds equity and intergenerational wealth, while “In 2020, the median net value of assets held by American households was largest for real estate assets, and the median net worth of homeowners was \$336,600 compared to just over \$5,700 for renters,¹¹ with research from the Federal Reserve Board of New York finding that home equity is a larger part of the net worth for Black and Hispanic households than it is for White households that own their homes,”^{1,2} thereby making home ownership not only fulfill housing needs, but also contribute to economic growth ; and

WHEREAS New York has the lowest homeownership rate in the country; and

WHEREAS the homeownership disparities among White, Black and Hispanic communities in New York have historically been wide; in the last decade these disparities have widened; and

WHEREAS the required down payment is identified as the biggest barrier to purchasing a home; and

WHEREAS through HUD’s HOME Investment Partnerships Program, HPD offers the HomeFirst Down Payment Assistance Program to help qualifying applicants with the down payment by providing a forgivable loan of 20% of the total cost of a buyer’s first home up to \$100,000; and

WHEREAS the HomeFirst Program’s \$850 application fee becomes an additional upfront financial burden for low to moderate income applicants; and

WHEREAS the current average application processing time can be between four (4) and six (6) months; this time delay added to the overall process has adverse effects for applicants who jeopardize their chances of closing if the seller moves on to another buyer;

THEREFORE BE IT RESOLVED that Manhattan Community Board 9 supports the reduction in application fee for HPD’s Home First Down Payment Assistance Program to a more reasonable fee of \$250 as well as the capping of the application processing time to two (2) months.

THEREFORE BE IT FURTHER RESOLVED that MB9 urges HPD not to disqualify applicants who after submitting their application must eventually close provided that their application was submitted at least one month prior to closing.

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If you have any questions and/or further information, please do not hesitate contacting me and/or District Manager Eutha Prince at the board office (212) 864-6200.

Sincerely,



Barry Weinberg
Chair

cc: Hon. Eric Adams, Mayor
Hon. Brad Lander, NYC Comptroller
Hon. Mark Levine, Manhattan Borough President
Hon. Cordell Cleare, New York State Senate
Hon. Daniel J. O'Donnell, Assembly Member
Hon. Inez Dickens, Assembly Member
Hon. Al Taylor, Assembly Member
Hon. Shaun Abreu, City Council Member
Hon. Kristin Richardson-Jordan, City Council Member
Hon. Charles Schumer, United State Senator
Hon. Kirsten Gillibrand, United States Senator
Hon. Jerrold Nadler, Member of Congress
Hon. Adriano Espaillat, Member of Congress
Mr. Zead Ramadan, Executive Director, West Harlem Development Corporation