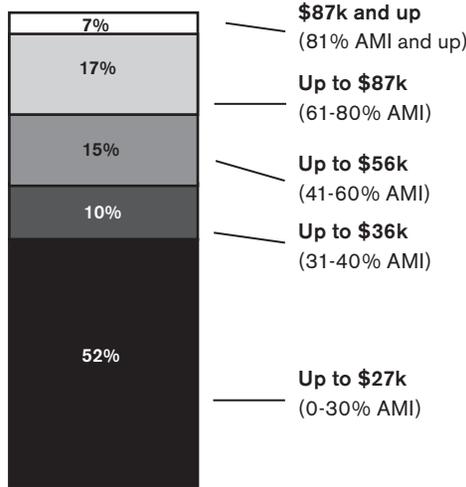


How does the government define affordable housing?

The government says housing is affordable if tenants pay no more than **30% of their income towards rent**. But 30% of \$30,000 is very different than 30% of \$250,000! So when the government talks about creating affordable housing, we have to ask, **affordable for whom?**

Area Median Incomes (AMIs) of Jerome Ave Families:



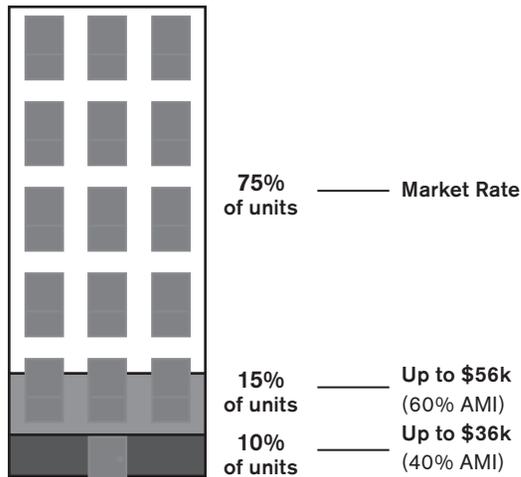
The government uses **“area median income” (AMI)** to create affordable housing programs. This is the income of the family right in the middle of the income spectrum for a given area. The AMI for New York City is \$90,600 for a family of four. The AMI for a family of four in the neighborhoods around Jerome Ave is about \$25,000—a little more than 30% AMI. So when the government talks about subsidizing affordable housing—we should ask, will it be affordable to Jerome Ave families?

62% of Jerome Ave families make less than \$36k a year (40% AMI or below).

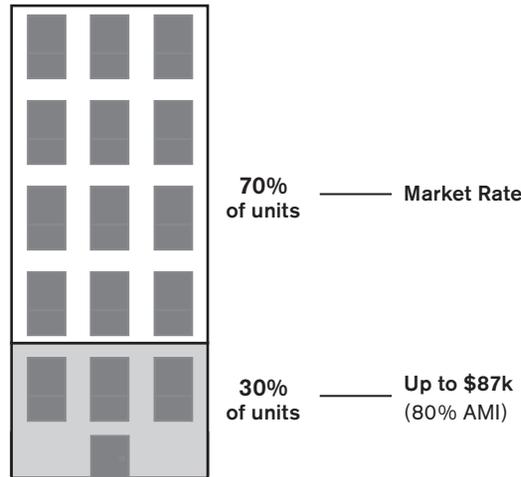
So how will the government create this “affordable housing”?

The City’s newest policy is called **Mandatory Inclusionary Housing (MIH)**. MIH requires developers to set aside 25 - 30% of units in a new development as “affordable housing”. MIH sets the levels of affordability. There are two main options that Bronx developers could use:

MIH Option 1



MIH Option 2



MIH won’t be affordable to most Bronx tenants!

Under both options, at least 70% of new units will only be “affordable” to families making more than \$87k!

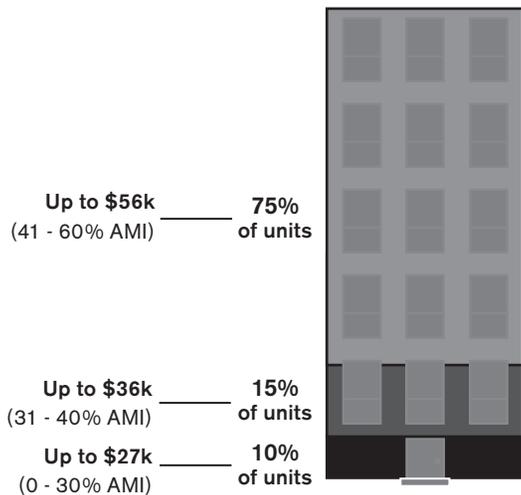
What SHOULD affordable housing look like on Jerome?

The government can offer more subsidies to developers and require them to build housing that is affordable to people with lower incomes. These requirements are set in a document called a “term sheet.”

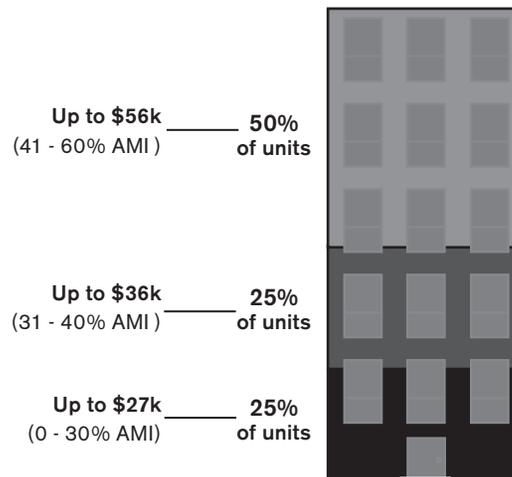
Right now, the government term sheet that creates the most affordable housing for low-income people is called ELLA (Extremely Low and Low-Income Affordability). This is how it breaks down compared to what Jerome Ave families can afford:

There is currently no mechanism to create affordable housing that reflects the needs of local residents! **We have been working with non-profit developers to create a better term sheet, one that will achieve REAL AFFORDABLE HOUSING!** Our Deep Affordability Term Sheet will make housing affordable for local residents:

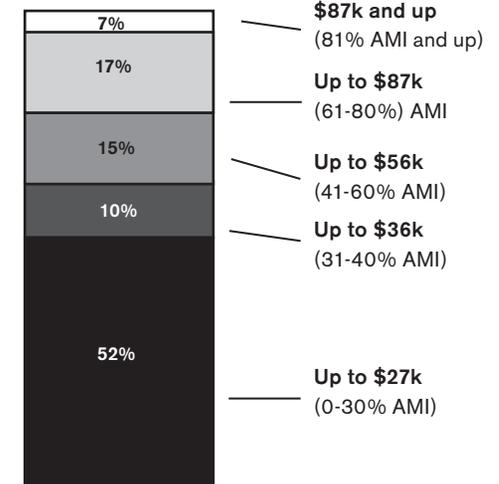
ELLA Term Sheet



Deep Affordability Term Sheet



Jerome Ave Area Median Incomes (AMIs)



ELLA is not enough!!!

Only a quarter of the “affordable” apartments will be affordable to families making less than \$36k a year! Plus local hire and worker safety aren’t guaranteed.

Jerome Ave needs REAL affordability!

With the Deep Affordability Term Sheet, 50% of affordable units would be for families making \$36k and less! And local hire and worker safety can be required.

WE NEED TO ORGANIZE TO GET WHAT WE DESERVE!

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