

# **HOUSING FINANCE AGENCY**

## **MISSION**

The New York State Housing Finance Agency is a public benefit corporation created in 1960 to finance low- and moderate-income rental housing. The Agency issues tax-exempt and taxable bonds to provide mortgage loans for the construction and rehabilitation of both low income and mixed income multi-family rental housing.

The Housing Finance Agency also plays a role in administering several housing programs supported by State and Federal appropriations. In 1990, the Agency's mission was expanded to include the issuance of bonds to reimburse the State for appropriated expenditures under the State's housing programs.

## **ORGANIZATION AND STAFFING**

The Housing Finance Agency is governed by a Board of Directors consisting of seven members: the Commissioner of Housing and Community Renewal, the Director of the Budget, the Commissioner of Taxation and Finance and four members nominated by the Governor with the consent of the Senate. The Governor designates a Chairperson.

The Agency headquarters is located in New York City and is managed by a President/Chief Executive Officer, who is appointed by the Board of Directors. Staff is organized into five departments: the President's Office, Multi-Family Finance, Debt Issuance, Finance and Operations and Legal Services.

The Housing Finance Agency is operated and administered jointly with the State of New York Mortgage Agency, but the two agencies are governed by separate Boards of Directors.

## **FISCAL BACKGROUND AND BUDGET HIGHLIGHTS**

The Agency receives no direct operating support from the State. Its operating budget is funded with fees and revenues the Agency generates through its financing activities.

In 2007-08, \$50 million in resources made available through a restructuring of Empire State Development Corporation debt will be used to establish a new program at the Housing Finance Agency to create and preserve affordable housing for low and moderate income New Yorkers. In addition, \$2 million in resources will be made available to initiate a pilot program to explore ways to partner with employers on an employer assisted housing program.

## **PROGRAM HIGHLIGHTS**

Since its inception in 1960, the Agency has provided financing of more than \$7.8 billion for more than 105,000 units of multi-family housing. Between November 1, 2001 and the close of the Agency's fiscal year on October 31, 2006, the Agency provided \$3.4 billion in mortgage loans that financed almost 14,000 housing units. During the Agency's fiscal year ending October 31, 2005, more than 4,143 units were financed with mortgage loans totaling more than \$1.1 billion, and in the fiscal year ending October 31, 2006, more than 1,700 units were financed with mortgage loans totaling more than \$694 million.