

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 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. The Agency has regional offices in Albany and Buffalo. 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. The New York State Affordable Housing Corporation is a subsidiary of the Agency.

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.

For 2008-09, a total of \$400 million will be used for a new "Housing Opportunity Fund". These resources will be targeted to the development of affordable, supportive and workforce housing initiatives across the state. The new Fund will be financed by the release of reserves held by the SONYMA Mortgage Insurance Fund, and the sale of property at the Jacob K. Javits Convention Center site, and will provide \$300 million for Downstate housing efforts and \$100 million for Upstate housing efforts. The program would be directly administered by the State of New York Mortgage Agency (SONYMA), with the benefit of an advisory panel consisting of the Division of Housing and Community Renewal (DHCR), the Office of Temporary Disability Assistance (OTDA), the Office of Alcoholism and Substance Abuse Services (OASAS), the Office of Mental Health (OMH) and the Office of Mental Retardation and Developmental Disabilities (OMRDD).

PROGRAM HIGHLIGHTS

Since its inception in 1960, the Agency has provided financing of more than \$9 billion for more than 108,000 units of multi-family housing. During the Agency's fiscal year ending October 31, 2006, more than 1,700 units were financed with mortgage loans totaling more than \$495 million, and in the fiscal year ending October 31, 2007, more than 3,800 units were financed with mortgage loans totaling more than \$1.2 billion.