Written Testimony of Peter J. Elkowitz, President/CEO, Long Island Housing Partnership, Inc. for the NYS Budget.

Thank you for allowing me the opportunity to testify.

My name is Peter Elkowitz and I am the President/CEO of the Long Island Housing Partnership, Inc. (LIHP), which is a not-for-profit organization whose purpose is to create affordable housing to both Nassau and Suffolk Counties.

Since our inception in 1988, LIHP has created thousands of affordable homes and assisted thousands more in obtaining homes through various other programs including first time homebuyer education.

Over the last few years with the rising costs of construction and soaring home prices the creation of affordable housing has been more difficult than ever. Due to these increased costs in construction it has become important to layer more and more subsidies to make these homes affordable to those who would be unable to purchase a home in the open market. A major problem with this increased layering is that many of the funding sources have been oversubscribed in the last few years.

One example of this is the NYS Affordable Housing Corporation, Inc, which is part of the Housing Finance Agency. In the last year they were appropriated $25 million dollars to fund projects outside the five boroughs. However, the demand for the grant funds has far outweighed the funds available. Due to this lack of available funding it has slowed down many developments, which would have created numerous housing opportunities for those persons who are low and low to moderate income. Therefore, LIHP fells it is important to increase the available funds

LIHP also feels it is important that the State promote legislation to support workforce/affordable housing.

LIHP also feels it is important to increase the available funding for the Main Street program and the NYS Restore program.

I would like to thank you once again for allowing me this opportunity and I applaud the New York Sate Division of Housing and Community Renewal and the New York State Housing Finance Agency for their support and efforts through the years.