



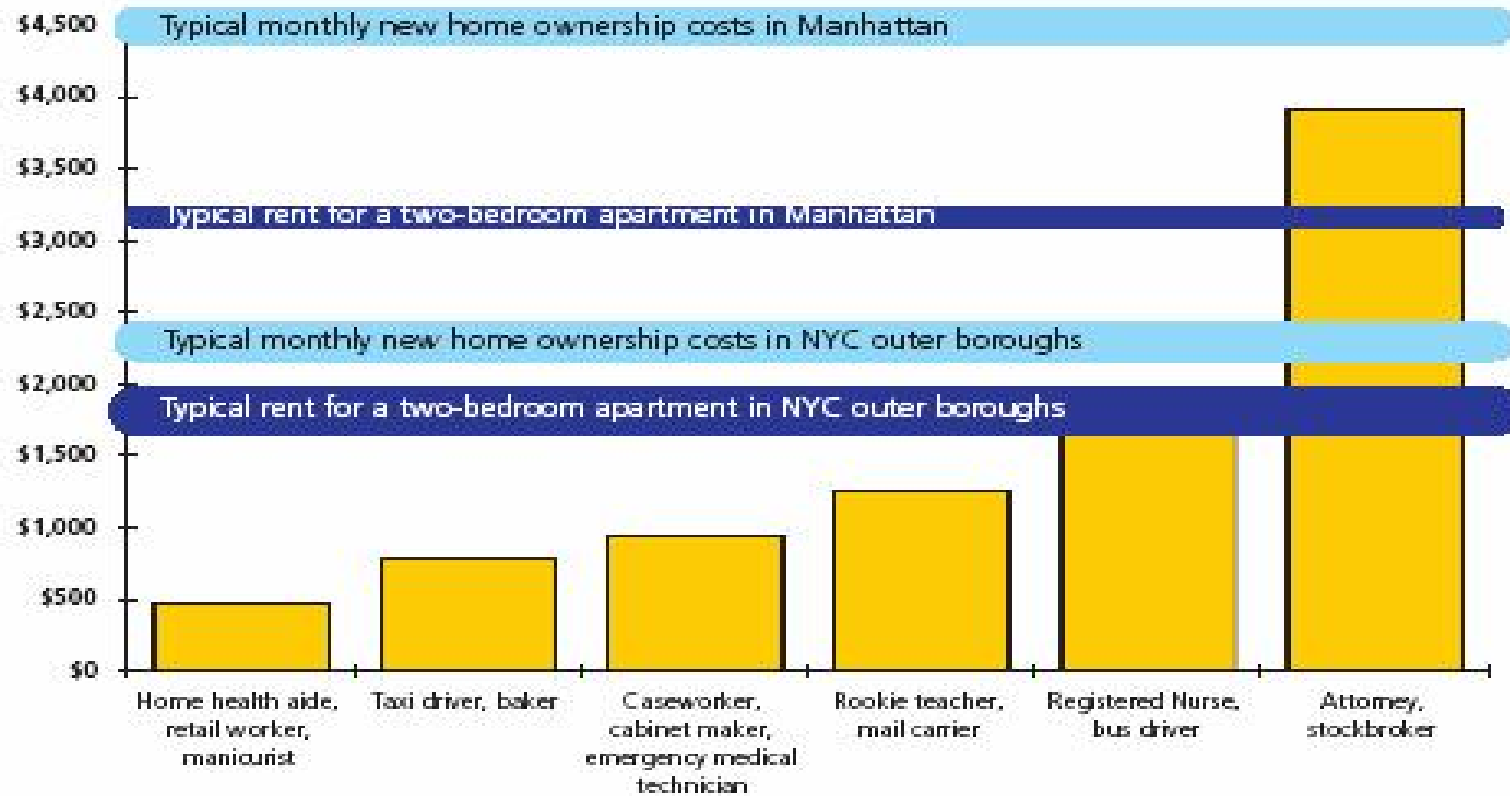




Income Category	% of AMI	Household Income		Hourly Wage		Affordable Rent		Sample Household
		From	To	From	To	From	To	
Extremely Low Income	0 - 30%	\$ -	\$ 21,270	\$ -	\$ 10.23	\$ -	\$ 532	One wage earner: Home health aide, retail worker, manicurist Two wage earners: Day laborer + P/T child care worker Senior citizen on Social Security, family on public assistance
Very Low Income	30 - 50%	\$ 21,270	\$ 35,450	\$ 10.23	\$ 17.04	\$ 532	\$ 886	One wage earner: Child care worker, taxi driver, baker Two wage earners: Retail clerk + home health aide.
Low Income (1)	50 - 60%	\$ 35,450	\$ 42,540	\$ 17.04	\$ 20.45	\$ 886	\$ 1,064	One wage earner: Caseworker, cabinet maker, EMT Two wage earners: Prep cook + F/T child care worker.
<b>NEW YORK CITY MEDIAN HOUSEHOLD INCOME = \$40,000</b>								
Low Income (2)	60 - 80%	\$ 42,540	\$ 56,720	\$ 20.45	\$ 27.27	\$ 1,064	\$ 1,418	One wage earner: Rookie teacher, mail carrier, skilled manufacturing worker Two wage earners: Taxi driver + retail clerk
Moderate Income	80 - 120%	\$ 56,720	\$ 85,080	\$ 27.27	\$ 40.90	\$ 1,418	\$ 2,127	One wage earner: Veteran police officer, nurse, bus driver Two wage earners: Teacher + cabinet maker
Middle Income	120% - 250%	\$ 85,080	\$ 177,250	\$ 40.90	\$ 85.22	\$ 2,127	\$ 4,431	One wage earner: School principal, attorney, stockbroker Two wage earners: Subway conductor + school nurse

## Housing Out of Reach for New Yorkers

The Cost of New York City Housing Compared to 30 Percent of Monthly Earnings in 2004



Source: *Housing and Vacancy Survey, 2002*. The federal government defines 30 percent of household income as an affordable expenditure for housing costs.

You're the developer!

You have:

Enough land for about 800 units

Brownfield tax credits to cover the costs of remediation and new infrastructure

Some mix of subsidies totaling about \$50,000 per dwelling unit, for about 400 units

Low-Income Tax Credits

NYC HPD programs (New HOP,

NYS Housing Trust Fund and other DHCR programs

(you've gathered up a total of about **\$20,000,000**, so you must be pretty good at this!)

You want to build units that are affordable to a broad range of local people

How can you mix:

households with different incomes

+ subsidies from different sources



