




Select Language 

Powered by  Google Translate

Publications

Affordable Housing Research
Newsletters

Guides

Annual Reports

Press

March 11, 2024

Affordable Housing Needs Help with Operating Costs - Rising Water and Insurance Costs Threaten Affordability.

Water Costs: Seeking a Fair Share from NYS of Federal Money for NYC's Water System from the Bipartisan Infrastructure Law
Property Insurance Costs: NYS Department of Financial Services needs to work with affordable housing groups to make property and liability insurance available and affordable

Water Costs: Seeking a Fair Share from NYS of Federal Money for NYC's Water System from the Bipartisan Infrastructure Law:

UNHP has been monitoring water and sewer charges for many years in NYC. The NYC Water Board is required to set rates to

cover both the cost of operating the water system and the debt service for the system. The Bipartisan Infrastructure Law is providing the largest investment in water infrastructure in US history. We had hoped that this infusion of federal funds would reduce the amount that the Water Board would need to borrow, thereby holding down debt service costs, and reducing the impact on rates.

However, it is our understanding that under current New York State guidelines, New York City is receiving a small percentage of the federal funds allocated to the state in comparison to the 44% of NYS's population living in New York City. Additionally, the NYS Climate Leadership and Community Protection Act requires that 35% of the funds be used in Disadvantaged Communities. NYC DEP says that 59% of NYS's Disadvantaged Communities are located in NYC. Yet under current state guidelines, New York City will receive a very small percentage of the federal money. While we understand funds need to be spent across the state, we want to see NYC receive a fair share of the federal infrastructure money.

Property Insurance Costs: NYS Department of Financial Services needs to work with affordable housing groups to make property and liability insurance available and affordable

UNHP has been documenting the soaring costs of property insurance over the past several years. Bronx-based non-profit controlled affordable housing groups have seen rate increases of between 15 and 30% for each of the past 5 years. The result has been a redirection of funds away from providing services in buildings. We have also seen an increasing difficulty in obtaining insurance. In recent years, companies have been asking about the source of rent for tenants in the buildings. We need the Department of Financial Services to take a proactive role in protecting affordable housing and determining whether companies are practicing a form of redlining by asking how many tenants may have subsidized rents.

For more information, contact UNHP at jim@unhp.org or bmitchell@unhp.org

BE KIND AND FOLLOW US



University Neighborhood Housing Program

2751 Grand Concourse, Bronx, NY 10468 Tel: 718.933.3101 Fax:
718.933.3624

Site by: