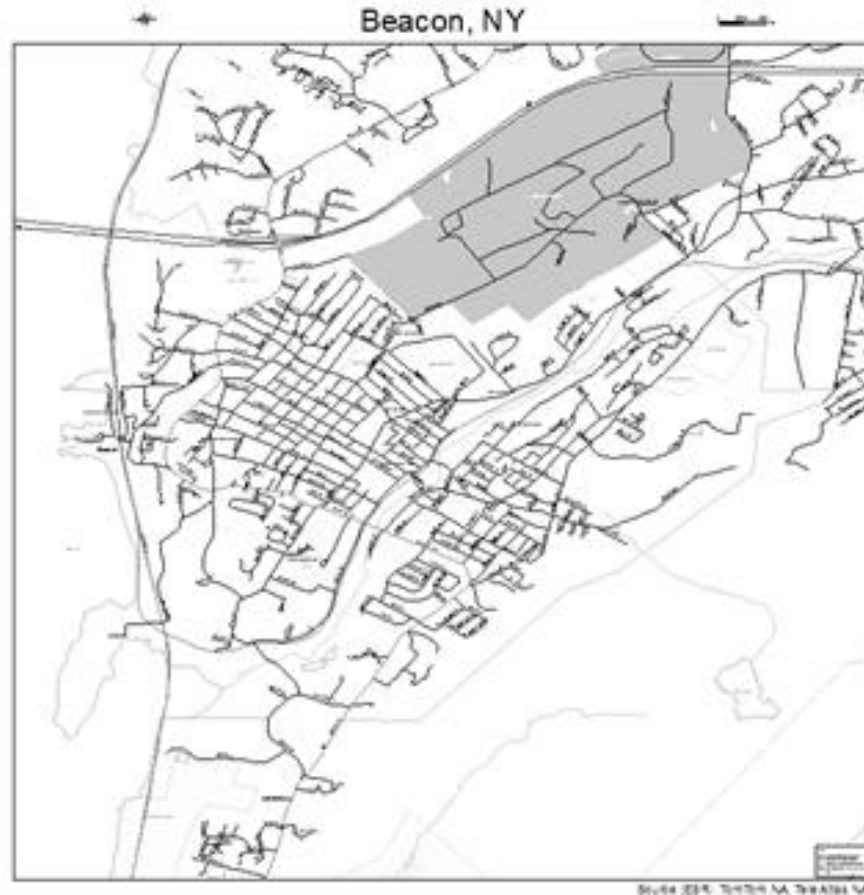


City of Beacon

Workforce Housing Program
(Below-Market-Rate (BMR) Units)



Created By:
Hudson River Housing, Inc.
291 Mill Street
Poughkeepsie, NY 12601
(845) 454-9288

Hudson River Housing

Housing with Compassion...Development with Vision

- ▶ Established in 1982
- ▶ Currently 134 Employees

Hudson River Housing provides a continuum of services that improves lives and communities through housing with compassion and development with vision. We create pathways out of homelessness through empowerment, education, and advocacy. We strengthen communities by developing and preserving affordable housing and creating opportunities for people and places to thrive.

Hudson River Housing Development History

- ▶ Created 913 units of housing
- ▶ Currently 275 units in our pipeline

Develop Units in 3 Ways -

- 1.) On our own
- 2.) Co-Develop with a partner
- 3.) Partner with other Developers or municipalities to create affordable housing.

Hudson River Housing Inclusionary/Workforce Housing Experience

- ▶ Currently Managing 105 Units of Workforce Inclusionary Housing
- ▶ Working With:
 - Village of Pawling
 - Town of East Fishkill
 - Town of Amenia
 - Town of Rhinebeck
 - Village of Wappingers Falls
 - City of Beacon
 - City of Poughkeepsie

Types of Affordable Housing

- ▶ **Subsidized Housing** - Usually targeted to households under 30% of the Area Median Income (AMI)
- ▶ **Workforce/Inclusionary Housing** - Usually targeted to households between 30% and 90% of the AMI
- ▶ **Market rate Housing** - usually targeted to households above 90% AMI

How does Workforce/Inclusionary Housing Work?

- ▶ Most government programs support housing for families below 50 percent of area median income, but there is an emergent need in many communities for housing that is affordable to families between 50 percent and 120 percent of median income, called **below market rate** or middle-income housing. In many places, inclusionary housing programs are among the only tools for creating housing that is affordable to this income group.

Below-Market-Rate (BMR) Units in Beacon

AFFORDABILITY

- ▶ Units can be for sale or rent.
- ▶ **Rents** are determined by HRH calculating what a household making 70% of Area Median Income can afford for rent, which by industry standards is 30% of their gross monthly household income.
- ▶ **For sale prices** are determined by HRH calculating what a household making 90% of the Area Median Income can afford for their mortgage payments, which by industry standards means their principal, interest, taxes and insurance payment(s) cannot be more 30% of their gross monthly household income.

Below-Market-Rate (BMR) Units in Beacon ELIGIBILITY

- ▶ Households can apply to buy or rent a unit, depending on availability at a given time.
- ▶ Households seeking to **rent** a BMR unit must have a household income of less than 90% of the Area Median Income.
- ▶ Households seeking to **buy** a BMR unit must have a household income of less than 110% of the Area Median

Below-Market-Rate (BMR) Units in Beacon

PRIORITY HOUSEHOLDS

- ▶ Households applying for BMR units will be selected on the basis of the following categories of priority:
 - ▶ a) Volunteer emergency responders for the City of Beacon who have served at least five years
 - ▶ b) City of Beacon Municipal Employees
 - ▶ c) Employees of the Beacon School District
 - ▶ d) All other residents of the City of Beacon
 - ▶ e) Other persons employed in the City of Beacon
 - ▶ f) All others
- ▶ 1) Within each of the above categories, the following special groups will receive priority in they following order
 - ▶ a) Priority for rental units shall be established for all eligible households as whose aggregate gross annual income is between 70-80% of the Dutchess County area median annual income.
 - ▶ b) Priority for all for sale unit shall be established for all eligible households whose aggregate grass annual income is between '90-100% of the. Dutchess County area median annual income.

Below-Market-Rate (BMR) Units in Beacon

CURRENT PROGRAM ACTIVITY

- ▶ BMR Rental Unit Applications Rec'd - 12
- ▶ BMR Rental Units Available Since Program Inception- 4
- ▶ BMR Rental Units Filled - 3
- ▶ Characteristics of Applicant Households -70% HH size of 1, 20% HH size of 2, 10% HH size of 4. Incomes range from \$22,386-\$58,945 with an average HH income of \$31,737 and a median of \$41,844. 10% work for the City of Beacon, 10% for Beacon schools, 10% retired, 40% medical, 30% other.