



MEDIA STATEMENT

March 2, 2022

Statement from Valerie White, executive director of LISC NYC, calling on lawmakers to include Governor Hochul’s proposed 485-w program in the FY23 state budget agreement:

“The 421-a program, while imperfect, is responsible for the vast majority of New York’s rental housing development over the last decade. With commitments to deeper and longer-term affordability central to the Governor’s proposed successor 485-w program – not to mention the lack of any viable alternatives – it’s critical that advocates, stakeholders, and elected officials reach an agreement as part of the budget process that ensures the private sector continues to play a role in creating needed affordable housing.

“The inclusion of this successor program in the state budget is a matter of racial equity, both because it is New Yorkers of color who suffer disproportionately from a lack of affordable housing, and because of the opportunity this program presents to expand the participation of minority developers in the creation of new affordable housing.”

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