

# ***HOUSING FINANCE AGENCY***

## ***MISSION***

The New York State Housing Finance Agency is a public benefit corporation created in 1960 to finance low- and moderate-income rental housing. The Agency issues taxable and tax-exempt bonds to provide mortgage loans to developers of mixed-income and affordable rental projects.

The Housing Finance Agency also plays a role in administering several housing programs supported by State and Federal appropriations. In 1990, the Agency's mission was expanded to include the issuance of bonds to reimburse the State for appropriated expenditures under the State's housing programs.

## ***ORGANIZATION AND STAFFING***

The Housing Finance Agency is governed by a Board of Directors consisting of seven members: the Commissioner of Housing and Community Renewal, the Director of the Budget, the Commissioner of Taxation and Finance and four members nominated by the Governor with the consent of the Senate. The Governor designates a Chairperson.

The Agency headquarters is located in New York City and is managed by a President/Chief Executive Officer, who is appointed by the Board of Directors. Staff is organized into five departments: the President's Office, Multi-Family Finance, Debt Issuance, Finance and Operations and Legal Services.

The Housing Finance Agency is operated and administered jointly with the State of New York Mortgage Agency, but the two agencies are governed by separate Boards of Directors.

## ***FISCAL BACKGROUND AND BUDGET HIGHLIGHTS***

The Agency receives no direct operating support from the State. Its operating budget is funded with fees and revenues the Agency generates through its financing activities.

From 1995 through 2002, the Housing Finance Agency has provided \$2.7 billion in loans for multi-family rental housing.

In 2003-04, full funding for the Capital Grant/Low Rent Lease Subsidy program, providing rental subsidies for approximately 144 low to moderate-income individuals is provided in the Agency's operating budget.

## ***PROGRAM HIGHLIGHTS***

Since its inception in 1960, the Agency has provided financing of more than \$5 billion for more than 93,000 units of multi-family housing. Between January 1, 1995 and the close of the Agency's fiscal year on October 31, 2002, the Agency provided \$2.7 billion in mortgage loans that created rental housing for more than 13,000 families. During the Agency's 2001-02 fiscal year, more than 2,000 units were financed with mortgage loans totaling more than \$540 million.