

DEMOCRAT **BRIAN**  
**BENJAMIN**  
NEW YORK CITY COMPTROLLER



## **Affordable and Equitable Housing for All**

*Brian Benjamin has dedicated a significant portion of his life to the creation and preservation of affordable housing. As a builder, a community board chair, and a legislator, he has fought for a more affordable, equitable and pro-tenant housing landscape for New York City.*

- ◆ *While working at a Minority and Women / Owned Business, Brian built more than a thousand units of affordable, environmentally sustainable housing, many of which were specifically set aside for the formerly homeless.*
- ◆ *As Chair of Harlem's Community Board 10, Brian sided with residents and fought back the upzoning of Lenox Terrace, a key source of affordable housing stock for Harlem families.*
- ◆ *Brian fought against gentrification with the successful "Harlem not SoHa" community campaign.*
- ◆ *In the State Senate, Brian sponsored key pro-tenant legislation, including portions of the legislation that eventually became the historic Housing Stability and Tenant Protection Act of 2019.*

*Brian will bring this experience to the office of the New York City Comptroller to expand New York City's affordable housing opportunities.*

## **Affordable for Who? Determining the Real Need**

The goals to build and preserve affordable housing proposed and funded by the current city government not only fail in their size, but in the income brackets they target. The Housing New York 2.0 plan sets its overall target at 300,000 units, while housing experts (and even a report from the office of comptroller in 2018) have estimated the need at almost twice that. When looking at households with the greatest need, extremely low income and very low families, the disparity is even greater. Only 15% of the need these households experience is addressed by the plan. However, for low income, moderate income and middle income families, the city's plan provides for more than enough housing, and at surprising levels. For these three income brackets the city provides 415%, 157% and 400% of the needed housing respectively. This means that the city is not falling short in how much affordability it is creating -- it is creating too much in some income brackets, potentially further exacerbating affordability and gentrification because of poor planning. Whether this is because of market pressures or backwards thinking, the facts could not be clearer: city leaders have no comprehensive master plan to truly address affordability in our city.

If we are serious about addressing the crisis, Brian knows we need a master plan which actually takes into account the real need that New Yorkers are experiencing, allowing us to determine how many units of affordable housing we need at each level of affordability and where.

As comptroller, Brian will ensure that the City of New York is dealing with real numbers, and not aiming for goals that are disconnected from our needs by measuring those needs in each neighborhood and holding the mayor, the Department of Housing Preservation & Development (HPD), and the City Council accountable. If our housing

*(Continued next page)*

plans don't reflect the real need in each community, as comptroller, Brian will speak up and be an advocate for those communities. If a certain community requires 50,000 units at 75% of Area Median Income (AMI) and 5,000 units of transitional housing, but instead the city builds (either with city resources or by incentivizing private developers) 75,000 units at 125% of AMI, no one has been helped – these apartments won't be affordable to those who need them. This will have encouraged gentrification and our resources will have been wasted.

To ensure this does not happen, among Brian's first hires will be an Assistant Comptroller for Housing and Economic Development. This Assistant Comptroller will be able to ensure that the city is actually following through and is reasonably determining what to build at what level of affordability and where. The office will measure progress through audits not only of the various authorities and agencies involved in building, but also complete programmatic audits that will look at the equity and sustainability of the programs to be an affordable New York City.

## [Investing in Affordability](#)

The comptroller's office can directly contribute to the creation of affordable housing through the statutorily mandated Economically Targeted Investments (ETIs). These important investments are supposed to make up 2% of the value of the five pension funds, roughly \$5 billion. But at the end of 2020, only \$3 billion was invested in ETIs, meaning the comptroller has at least \$2 billion to invest in strategic initiatives to improve New York City. In partnership with the labor trustees, Brian will use his financial background and affordable housing development experience to find opportunities to make good returns for our retirees while increasing the affordability of the city those retirees live in. These investments can fight homelessness, provide truly affordable rental units, and affordable fixed-rate mortgage homeownership.

For example, the city is paying more than \$6,000 a month to keep families in hotels as temporary shelter. This is money well spent to keep a family safe during a pandemic, but it is not a good permanent solution. Brian believes the office should look at hotels that are currently experiencing financial trouble or even on the brink of bankruptcy. Using ETIs, the pension funds can create an entity that the investment managers can then instruct to purchase hotels and convert them into temporary or even transitional housing. This is a sound financial investment that a private company will not make, but that both guarantees a good return for the holders of the pensions (a primary goal) as well as serving the people of the city.

Whatever the project, Brian will partner not only with the labor trustees but with union labor to get these projects built.

## [A Precious Resource: Land](#)

New York City currently possesses more than a thousand lots of vacant land which can be utilized to build a more sustainable and affordable city. By actively tracking this resource as well as commercial and residential lots that are underutilized and have remained permanently in a tax delinquent status, Brian will work with city agencies to find uses that city agencies and the community can invest in.

Opportunities to use this land include Providing data to community boards, the Department of City Planning and other relevant agencies to encourage the building of **permanently affordable, rent regulated apartments**, targeting high-need income brackets in high-need areas and opportunities for affordable homeownership such as the construction of fixed-rate mortgage units.

## [NYCHA](#)

Few people in public service are more familiar with the issues that NYCHA is facing than Brian, as his senate district has more public housing developments than anywhere else in the city. Brian's campaign for Comptroller is being supported by ten major Manhattan NYCHA leaders because since his election to the senate in 2017, Brian has worked closely with tenant leaders to advocate for residents' needs in Albany. Year after year, Brian has stood shoulder to shoulder with tenants by demanding an increase in capital funding from the state, accountability around lead found in paint, and faster response time to resident complaints.

*(Continued next page)*

Despite the increases Brian has fought for, waste prevents much of the funding from improving the lives of tenants. Leaking roofs were replaced at market rate while they were still under warranty, a huge waste of money that could have been spent on much needed capital repairs including constantly broken elevators and heat that stops working in the dead of winter. Worse, the city never seems short of cash for consultants while these problems have continued, shelling out \$3 million in 2019 to KPMG LLP for advice about reorganizing that is nearly identical to advice it paid Boston Consulting \$10 million for 7 years ago. The federal monitor, who comes at a yearly price tag of \$20 million, is problematic as well, as many believe the oversight the monitor provides should have been provided by the city already.

As Comptroller, Brian will provide the required oversight to ensure that funds reach their intended target: the residents of public housing. Most importantly, he will ensure that the fight for funding and accountability for NYCHA centers the voices of NYCHA tenant leadership in decision making.

## **An Advocate for Affordability**

Brian will use the Office of Comptroller to ensure that the city hits its strategic city goals and that the money spent on these programs impact New Yorkers in need. Under Brian's watchful eye, programs like 421a will provide tenants the benefits they are intended to provide.

Brian will also continue to advocate for affordability to the federal, state and city governments, pushing for historic investments and for innovative ideas including Community Land Trusts and other new forms of social homeownership. He will use the data city audits provide to fight for the preservation of Mitchell Lamas and Housing Development Fund Corporations, and he will hold the agencies that provide them with oversight accountable.