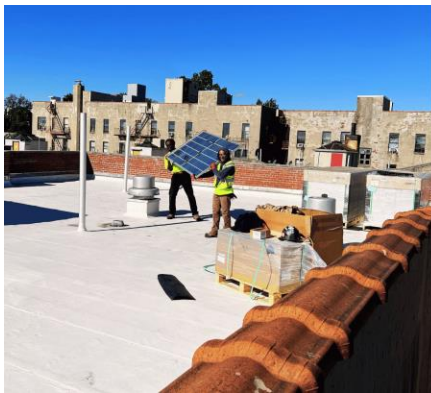


## University Neighborhood Housing Program 2023 Highlights

2023 was our 40th year and what a year it was! UNHP celebrated our 40 years of accomplishments with [special blog posts](#), [an in-person party](#) and [Board luncheon](#), but we did not rest on our laurels. 2023 was marked by significant achievements towards our mission to create and preserve affordable housing and bring resources to our Bronx community thanks to our unique combination of direct assistance to Bronx residents, ownership involvement in affordable multifamily properties, community engagement, and dynamic research into the issues that impact the Bronx and the multifamily market.

### Community Development

UNHP is a part of the ownership structure of 27 affordable multifamily buildings that provide homes to 1,216 low-income families and individuals. Saving energy and implementing green products and technology has long been part of the way the UNHP manages this portfolio, in 2023, a long-held [goal of using solar technology](#) has become reality!



UNHP collaborated with Crauderueff Associates to bring solar energy to 7 UNHP affordable multifamily buildings! The use of solar became financially feasible for UNHP due to new streams of funding and credits that include [New York State Energy Research and Development Authority](#)

(NYSERDA) and the NYC [Solar Electric Generating Systems Tax Abatement](#). These seven buildings provide decent, affordable homes to 399 low-income families and individuals. The solar panels will generate enough electricity to power 95% of the electricity needed for the superintendent units and public areas such as the hallways, the laundry room, and community rooms. By retrofitting older multifamily buildings with modern energy sources and reducing operating costs for the nonprofit-owned properties, the projects' CO2 emissions will decrease, and more money can be reinvested into the building and apartments. UNHP Board and staff toured the properties and discussed renovation needs and our work in 2024; shared in this blog post; [UNHP Building Tour Highlights Solar Energy, Preservation and Bronx History](#).

## Multifamily Research and Action Center

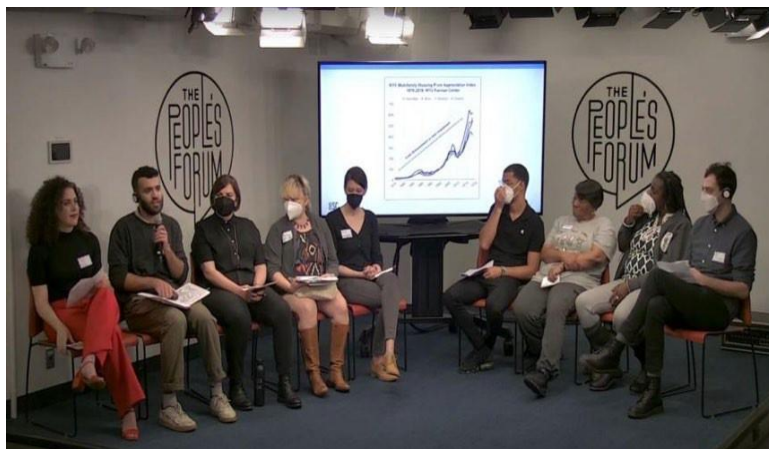


UNHP’s Building Indicator Project, an essential tool of the UNHP [Multifamily Research and Action Center](#), and [our long reinvestment history](#) keeping lending institutions responsive to community needs have been an important part of the conversation around the fate of the collapsed Signature Bank’s multifamily housing portfolio, and, more to the point, the fate of families and individuals that reside in these properties. On April 3rd, 2023 U.S. Representative Ritchie Torres (NY-15), a member of the House Financial Services

Committee, was joined by Jim Buckley of UNHP and The New York Housing Conference’s Rachel Fee, Brendan Cheney, and Shakti Robbins-Cubas to call on the FDIC to work with local housing officials and organizations to ensure the long-term preservation of the Signature Bank portfolio. The FDIC issued a [press release](#) later in the day announcing the sale of the Signature portfolio and committed “to reach out to state and local government agencies, as well as community-based organizations, to inform them of the FDIC’s efforts and to seek their input as the FDIC develops its marketing and disposition strategy. The FDIC later singled out our early interventions in Signature’s collapse, as “UNHP’s moment” – a moment with 40 years of work and history behind it.

UNHP will remain engaged with tenants, the FDIC, and community organizations around the long-term preservation of the NYC buildings mortgaged by Signature with a special focus on the more than 470 buildings in the Bronx that provide homes for

the over 19,500 low to moderate income families. In a [September 2023 press release](#) by the FDIC, the regulator recognized their “statutory obligation, among other factors, to maximize the preservation of the availability and affordability of residential



real property for low- and moderate-income individuals. To support this obligation, the FDIC placed the rent stabilized or rent controlled loans in one or more joint ventures (JV) with the

FDIC retaining a majority equity interest in the JV. In addition, the JV operating agreement will provide certain requirements that facilitate the financial and physical preservation of these loans and underlying collateral. To close out an especially rewarding year in terms of UNHP's longtime reinvestment and multifamily preservation work the FDIC announced several of the [Joint Venture transactions](#) in December. It is UNHP's hope that this bold move by the FDIC will improve the living conditions for low-income tenants, preserve the long-term affordability of the properties and serve as a model for future distressed buildings.

In 2023, UNHP launched a new initiative out of our research work, Bronx Housing Research Network (BHRN) focused on using our research, data and experience to support tenants, organizing efforts and affordable housing creation and preservation. The first work for BHRN was the creation of a short course for the community organizers working with the organizing groups Northwest Bronx Community and Clergy Coalition (NWBCCC), Moms on the Move, and Banana Kelly. This 3-part course explored multifamily finance and how tenant associations can strategize to acquire their buildings in the context of organizing campaigns. The course ran from March to May 2023 and was well-received by organizers. Our work to empower tenants and community groups with data and research regarding the Signature Bank portfolio as well as our efforts to support community organizing groups nationally by providing data on lending practices of Government sponsored entities (GSE's) is part of this new initiative.



The UNHP **Northwest Bronx Resource Center (NWBRC)** remained a valuable, trusted local resource for low-income Bronx families and individuals with a wide range of virtual and by appointment in-person housing and financial services in English and Spanish over the course of 2023. The NWBRC offered both virtual and in-person housing and financial events, provided free 1:1 financial and housing services to more than 2,000 Bronx residents. The

Resource Center shared new programs and information with over 3,541 active program users in English and Spanish through monthly bilingual newsletters, text, and targeted calls. Our bilingual newsletters can be found on our [publications page](#).



The NWBRC continued to offer our interactive virtual monthly sessions called ASK UNHP. ASK UNHP, initiated during COVID, is a live bilingual session where callers ask their housing and financial questions to NWBRC staff and experts. The sessions have attracted close to 200 attendees averaging between 10 and 30 attendees per session, with



specialized sessions around student loan debt and tax filings. Our 1/26/23 session was [ASK the Chase Banker](#), an opportunity to speak with our local Kingsbridge branch staff: branch manager Deborah Myers, Chase branch private banker Victor Madueno, as well as community manager Yesenia Quinones who focuses on addressing the wealth gap among Black and Latino communities. Chase staff answered questions from participants about reducing fees on their accounts, improving credit scores and custodial accounts, investing in CDs, and programs for small businesses. Working with community partner, Fordham Bedford Community Services, UNHP held two in person bilingual financial empowerment workshops, one with Valley Bank in March and another with Chase Bank in December focusing on personal finance, budgeting, credit and savings strategies.



Collaborating with nonprofit partners, Whedco, Banana Kelly, and Nos Quedamos as part of the newly created Bronx Financial Access Coalition, UNHP is actively involved in bringing a new credit union to the Bronx! The LES People's C.U. will open a Bronx People's Credit Union in the Bronx with its low-cost signature financial growth products for immigrants and lower-income families. Currently, a mobile branch

has introduced the branch to local residents and is stationed in front of UNHP buildings twice a month. UNHP outreach efforts have brought close to 80 new members to this credit union. [The official launch](#) and press conference was held on July 19<sup>th</sup> 2022.



Lobby Link, a newly launched UNHP program, offers in-person, in-building days of assistance at UNHP’s affordable multifamily buildings. Increases at all levels of operating costs (like property insurance) coupled with the decline in rent payments is a concerning trend in affordable housing portfolios; UNHP analyzed the rent collections in our portfolio and in the portfolios of those in our Bronx Building Operators group - and indeed there has been a significant drop in collections since Covid. Pre-COVID collections were about 80- 90% collected and post-COVID 60% - 80% with variance between operators. As a result of these trends, UNHP launched Lobby Link to connect tenants with bilingual direct assistance from Northwest Bronx Resource Center staff. UNHP held two days in 2023 for four properties and was pleased with the attendance and follow-through of tenants. Conversations at the event revealed some of the underlying issues around rent payment including stalled applications for ERAP and other rental assistance programs, and the need for updated leases in order to process public help. UNHP helped eligible tenants apply for the NYC Rent Freeze and make appointments to meet with the NYC Tenant Support Unit (TSU) to connect tenants to one-shot deals and other support. UNHP will offer similar days in our other buildings in 2024.

### **Community-Based Efforts to Address Affordable Housing Crisis**

UNHP’s organizing roots were showing in 2023 as we worked to raise the voices of those affected by community development and affordable housing issues through two groups Bronx AHORA and Bronx Building Operators Group. [Bronx AHORA \(Affordable Housing Opportunities Right Away\)](#) is a group of frustrated Bronx housing seekers that had been working with UNHP to apply for housing via Housing Connect. UNHP also feeling frustrated with the program, brought together housing seekers to discuss the experience of searching for affordable housing and using Housing Connect. The group met several times in English and Spanish and bilingually and

decided to keep working together to seek solutions. Bronx AHORA is seeking more deeply affordable units in newly constructed buildings and more ease of use and transparency with the online Housing Connect process.

The highlight of Bronx AHORA's work in 2023 was our collaborative meeting with UNHP's Bronx



Building Operators group with Council Member and NYC Council Housing Chair, Pierina Sanchez. CM Sanchez was enthused to meet with her "vecinos" and anxious to make the program meet the needs of her constituents. "We need to house our people. We need to house people who are earning what they are earning... We need to provide housing for people where they are living." The meeting was productive, and both the housing seekers and

community-based developers have been meeting with the Council member's staff to further detail the issues and possible solutions.

The Bronx Building Operators Group consists of about 15 affordable housing developers both for profit and nonprofits, who together oversee over 15,000 units of Bronx affordable multifamily housing, most with regulatory agreements. The range of issues is varied as shared [in this 2021 blog post](#), but in 2023 the two most pressing issues were the dramatic rise in property insurance rates and the inability to quickly fill vacant units and the associated costs of rent-up of vacancies due to bureaucratic delays inherent in the NYC affordable housing lottery known as Housing Connect. UNHP's 2022 report called, [All Roads Lead to Increased Premiums](#) shared the crux of the insurance problem as rates rose 48% from 2018 to 2021 and since 2021 have continued to escalate by 20% in 2022 and again in 2023 seriously jeopardizing that long-term viability of multifamily properties designed to provide housing for low- and moderate-income Bronx residents. Bronx Building Operators with support from UNHP have explored other insurance models, shared the issue with community development lenders, national housing foundations, local agencies and provided research and data to the NYS Department of Financial Services. The Bronx Building Operators were well represented at the meeting with Bronx AHORA and CM Sanchez and discussed their frustration with the long bureaucratic delays in rent up of vacant apartments through Housing Connect.