Columbia County Housing Brief

2022

HUDSON VALLEY
PATTERN *for* PROGRESS

CONTENTS

INTRODUCTION

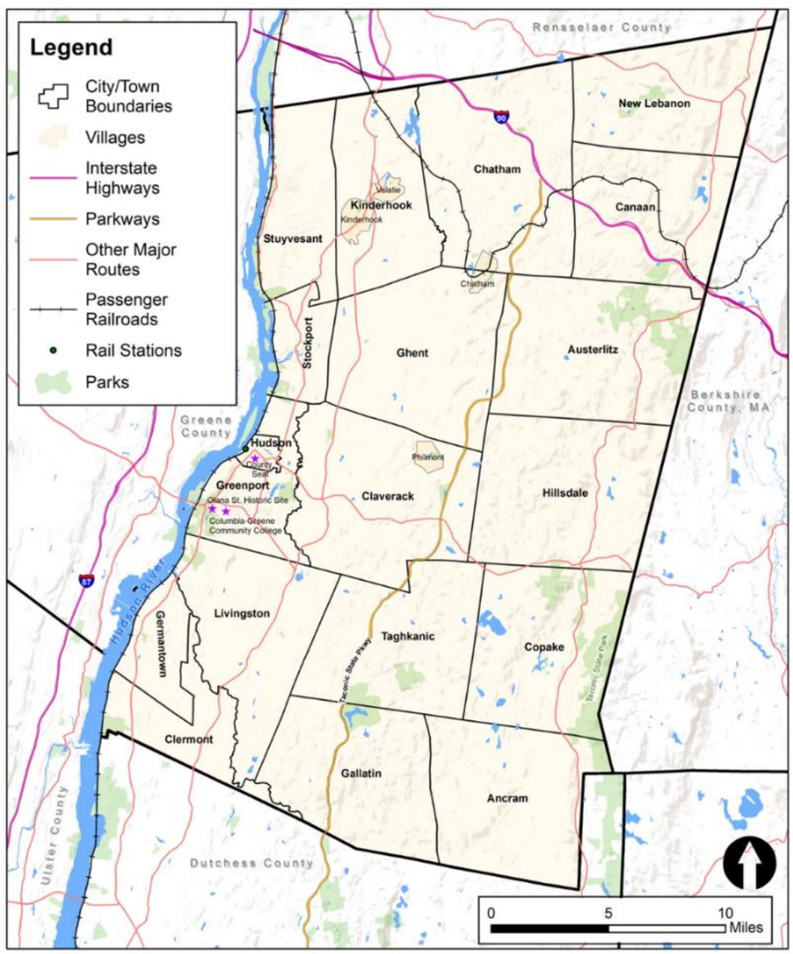
Affordable housing is vital to the over health of the county, its residents, and the local economy. This housing brief provides a snapshot of the current housing market, basic demographics, and housing affordability. As well as: overview of why

- a series of recommendations and resources associated with improving, preserving, and developing housing in Columbia county.
- an Affordable Housing Inventory and
- a County Profile.

The housing landscape of Columbia County, which has, and continues to be greatly influenced by the pandemic. The county has also experienced changes in demographics and the economy, which is similar to the changes in the surrounding counties and in New York State. In the simplest terms, there is a lack of and an imbalance in the housing supply and the housing needs of the residents are not being met.

ABOUT COLUMBIA COUNTY

In Columbia County, like many upstate, rural New York counties, the population has been declining. According to the Census, the county had a population of 63,096 in 2010 and declined to 61,570 in 2020, a loss of 1,526, or 2.4%. The county has a median age of 48.2, which is the highest in the Hudson Valley and the second highest in the state. The median age in Columbia County is almost 10 years higher than the state wide median age.



The city of Hudson is the only city in the county and acts as the county seat. The city of Hudson is less than half its peak population, which was 12,337 in 1930. The city has a population of 5,864 according to the 2020 census.

Columbia County is very rural in nature and as in many rural counties, especially with limited infrastructure including water, sewer, and broadband, the development of new housing, specifically multi-family and affordable housing is very difficult. Furthermore, rural counties tend to have an older housing stock. In fact, 54% of the housing stock in the county is over 50 years old and 31% was built prior to 1940.

COMMUNITY AND ECONOMIC BENEFITS OF AFFORDABLE HOUSING

Affordable housing is of fundamental importance to the overall health and wellbeing of all communities and represents a critical part of the socioeconomic infrastructure of any community. Some of the community and social benefits include:

IMPROVED HEALTH OUTCOMES

Stable and safe housing is a key factor in individual health. Persons with stable and safe housing have lower stress levels and are better able to maintain their health and well-being.

IMPROVED EDUCATION OUTCOMES

The availability of affordable housing means children are more likely to have a stable home life, change schools less frequently, have better school attendance, and have a better chance of succeeding in school.

IMPROVED EMPLOYMENT OUTCOMES

When people have stable housing that they can afford that is near their place of employment, they are more likely to be able to reach work on time, to maintain employment, and be financially independent.

HIGHER CIVIC ENGAGEMENT

Individuals that benefit from having housing that they can afford which is near employment centers spend less time commuting and have more time for other meaningful activities, and higher capacity to be engaged with their families, and the community at large.

MORE STABLE COMMUNITIES

The availability of affordable housing means people are better able to establish stable communities. In strong communities, there are important social safety networks in which nearby relatives or friends may assist with childcare, during emergencies resident community members may help one another out, and young people may benefit from positive mentors from the community who are outside their immediate family.

REDUCED PUBLIC SERVICE COSTS

Residents of affordable housing are less likely than the unhoused to require emergency services such as neighborhood safety, evictions related public costs, and emergency room visits.

LOWER THE RISK OF FORECLOSURE

Affordable housing programs and opportunities produce a path to homeownership, eliminating a number of significant foreclosure-related costs that municipalities would otherwise have to absorb.

Affordable housing that is near employment centers also provides countless economic benefits for individuals, local employers, local businesses, and as a driver of economic activity:

LOCAL SPENDING

Residents with affordable housing are not cost burdened and pay less than 30% of their income toward housing, which allows for increased expenditures within the local economy on goods and services. With more "disposable income", available residents can afford to spend more on other necessities, including groceries, clothing and health care, which creates a benefit for the small business owner in their home neighborhood.

INDIVIDUAL FINANCIAL SECURITY

The availability of affordable housing means children are more likely to have a stable home life, change schools less frequently, have better school attendance, and have a better chance of succeeding in school.

WORKFORCE ADVANTAGES

Surveys and supporting research show that both employers and workers understand the importance of affordable housing in attracting and retaining a skilled workforce.

Housing affordability increases the availability and reliability of workers for local businesses, which reduces the overall costs of business. Employers have less turnover and fewer costs related to hiring and training new staff. In today's economy where competition for workers is so intense, access to affordable housing in close proximity to one's place of work is essential.

The development of new housing stimulates economic activity in both the short and long term:

STIMULATES INVESTMENT AND INCREASES GOVERNMENT REVENUES

Housing development boosts the tax base while often reducing urban blight and adding value to surrounding parcels of land by triggering other local investment. The construction of affordable housing leverages substantial public and private investment and supports the redevelopment, stabilization and revitalization of urban centers and neighborhoods. The taxes and fees associated with the development of affordable housing – both during the construction and after the homes are occupied – can represent significant revenue for state and local governments.

SUPPORTS ECONOMIC DEVELOPMENT

Increasing the supply, or inventory, of housing mitigates challenges of attracting economic development projects. In order to have a successful economic development strategy – the availability of workforce housing is a critical part of the formula. In other words, quality and affordable housing is paramount for the attraction and retention of businesses, both large and small, looking to site their operations in the county.

INCREASE CONSUMER SPENDING

Building affordable housing increases the buying power of both those involved in its construction and those who occupy it afterward.

HOUSING DEVELOPMENT CREATES JOBS

The creation of housing whether new single-family homes, multi-family complexes or home improvement, generates local employment opportunities and provides a positive economic benefit in the community. Housing development creates a variety of jobs beginning with the pre-development stages of site selection, engineering, and the design and approval stage all the way through occupancy and long-term property management.

The pre-development stages of housing consist of jobs in architecture, real estate, engineering, market analysis, and environmental and legal services. The construction of housing produces employment in the building trades, material suppliers, real estate and lending industries, and for attorneys. Post construction, there are full-time jobs created in property management and maintenance, and a cadre of employment opportunities within the local business community that are needed to support new residential development and residents. These include local shops, plumbers, electricians, food services, utilities, pharmacies and more. In terms of affordable housing development, the industry leverages substantial public and private investment and supports the redevelopment, stabilization and revitalization of neighborhoods.

IMPEDIMENTS TO AFFORDABLE HOUSING

The impediments for the development of housing, especially affordable housing that serves low-income individuals and families are well known. They include community opposition, the cost of development, regulatory restrictions including the approval process, land, labor and materials, and dwindling federal, state, and local financial incentives and grants, and the expenses associated with maintaining the physical structure. The lack of water, sewer, roads, and other infrastructure and the availability of appropriate locations also represents impediments to the development of housing.

Barriers are often present in some communities even before a developer gets to present a project, as impediments are drafted directly into local land use regulations, policy, and the approval process itself. More specifically, allowable density, the lack of "as of right uses", multiple reviewing agencies at the local level, and unreasonable fee structures can contribute to the feasibility of a project, by causing time delays, conflicting requirements, or reduction in allowable units. These factors also ultimately increase the cost to renters and home buyers, and therefore impact affordability.

Over the course of the last few years, the cost of land and construction have been major impediments to housing development, factors that have only been exacerbated by the Pandemic. Today, we face issues related to the availability of contractors, including skilled labor such as carpenters, masons, electricians, and plumbers as well as the less skilled workforce, such as laborers. Simultaneously there has been a significant increase in the cost of building materials that was magnified and accelerated due to supply chain issues, caused by the Pandemic

Community opposition is another significant barrier to the development of housing. Whether the housing is being developed as market rate or as an affordable complex, Not In My Back Yard (NIMBY) is apparent.

Financial incentives also play a critical role in developing affordable housing for very low, low- and moderate-income households. There are limited financial resources for the development of affordable housing that result in highly sought after government subsidies for multi-family developments and for various programs associated with homeownership.

In terms of rental housing, the financial resources typically include the Low-income Housing Tax Credit program (LIHTC), Community Development Block Grants (CDBG), New York State Housing Trust Funds, HOME Program, USDA Rural Development, developer equity, and a cadre of additional resources that act as bricks to build what is known in the development industry as a "capital stack".

Programs related to homeownership may include the resources previously listed and may also include the NYS Affordable Housing Corporation, Federal Home Loan Bank, Access to Home, RESTORE, and a number of other state initiatives administered through the New York State Homes and Community Renewal (HCR).

In addition to the above financial resources, local incentives play a vital role in the development of affordable housing. For example, municipalities can reserve municipally-owned land or buildings for affordable housing to be sold at fair value, or offer a Payment In Lieu of Taxes (PILOT). A PILOT is a fiscal tool that establishes a schedule of payments to a taxing jurisdiction such as a county, town, village, city, and/or a school district. PILOT's authorized by an industrial development agency (IDA) generally offer a schedule of payments over a period of years that replaces the taxes that would have been paid had the property been fully taxable. This type of incentive is utilized to make a project financially feasible as well as more competitive for state and federal resources.

There is a fundamental difference between PILOT's for affordable housing and those granted for other projects, as affordable housing already enjoys special assessment practices. Under Section 521-a of the Real Property Tax Law, affordable housing development assessments are based on the net income generated by the development rather than on the value of the buildings (the income-based approach). The local assessor must establish these rates annually using documentation submitted by the owner. PILOT's for affordable housing generally utilize this income-based approach to set fixed payment schedules based upon projected income. The PILOT removes the potential for annual disagreements with local assessors over net income, providing certainty of future revenue to the taxing jurisdiction and future costs to the developer. Without that certainty, obtaining the long-term financing needed for affordable housing development can be substantially more difficult or impossible.

Adequate water, sewer, roads, bridges, transportation, and telecommunications (broadband) infrastructure are all critical for meeting a community's housing and economic development needs. Where municipal water and sewer infrastructure already exist, this infrastructure must be able to support appropriate density needed to make housing and other economic development activities financially feasible. Although some municipalities have excess capacity, many have treatment facilities nearing their capacity. Water and sewer distribution and collection lines may also not be sufficient in terms of both age and size to support additional development in particular areas. Where treatment facilities are at capacity, municipalities typically seek to push the cost of expanding capacity on to the development through fees or required upgrades. Municipalities seeking to increase their commercial tax base through private investment and meet their housing needs must consider the necessary infrastructure investment required to support these goals.

Finally, it must be noted that in communities with a relatively low median income, housing rehabilitation programs and first time home buyers programs, and multi-family development typically require a match by the resident, building owner, municipality, or local non-profit housing agency when leveraging state or federal funds. This represents a challenge, especially in small rural municipalities with limited tax revenues. However, providing these funds not only increases housing stability, but provides a solid base for current and future economic growth and the overall health of the county. The following section provides a summary of community and economic benefits of affordable housing.

THE NEED FOR HOUSING - RECOMMENDATIONS

The county and each of the municipalities within the county are not homogenous, each has their own identity and a variety of challenges. However, the housing needs across the county are similar – there is a lack of housing options. Not any one municipality should shoulder the responsibility of providing all of the affordable housing for the county, it must be shared among all municipalities. Furthermore, there is no single solution to the housing crisis.

Although New York State is a home rule state, the county can play a vital role to improve housing conditions. The county can support the development and preservation of housing and provide housing services for residents. The county may also act as a vehicle and catalyst to secure and leverage public and private funding, provide incentives through the IDA, and educate the public, businesses leaders, and local governmental bodies on the need for housing. Taken together, these actions can also influence local comprehensive plans, housing policy, zoning, and establish public, private partnerships to ultimately meet the housing needs in the county.

The data and analysis found in this Housing Brief supports the following four recommendations to the county and the municipalities in an effort to meet the housing challenges faced by residents. These recommendations are not in any specific order and can be simultaneously accomplished:

1. Support small incremental development of new rental housing
2. Improve and preserve the existing housing stock
3. Increase homeownership opportunities
4. Raise awareness and educate on the need for a wide array of housing options

RECOMMENDATION #1: SUPPORT SMALL INCREMENTAL DEVELOPMENT OF NEW RENTAL HOUSING

In Columbia County, as in many rural counties, the urban center and commercial corridor is home to a preponderance of affordable housing. The city of Hudson, the county seat, is home to many government services, public transportation, professional offices, healthcare services and the hospital, retail, and dining and entertainment and the adjacent town of Greenport, with retail and commercial development, also provides goods and services to residents. This "urban center" provide the vast majority of affordable housing for the county. While this greater Hudson area is the population center and is served by water and sewer and other amenities that attract and sustain housing and commercial development, there are unmet housing needs in the rural areas of the county.

The development of large scale, multi-family rental housing is much more feasible to achieve and sustain with the availability of water and sewer. However, in rural counties, like Columbia, there are few areas that meet the infrastructure needs to support large scale rental housing. In fact, there are only six locations with public water systems in the County:

- village of Chatham;
- town of Claverack – 2 Districts;
- village of Philmont;
- town Greenport – 2 Districts;
- city of Hudson – 2 Districts;
- town of Kinderhook – 2 Districts; village of Valatie; and the
- town of Stockport.

There are ten sewer districts that operate in the county, which includes the:

- city of Hudson;
- villages of Valatie, Chatham, and Philmont;
- towns of Greenport, Germantown, Stockport, and Hillsdale; the Kings Acres area in the town of Stockport; and
- Columbia County Commercial Center.

Small incremental development without the presence of water and sewer infrastructure is possible in rural areas. This type of development can be served by wells and septic. The development of two- to three-story, wood framed buildings, designed to contain up to 18 units on a single building site, or a series of adjacent building sites is a viable option.

Factors such as building design, scale, and aesthetics, should recognize the rural character and be constructed to fit within the fabric of each community. Furthermore, building design and construction should incorporate energy efficient construction methods and the use of high efficient systems including solar energy. This can be accomplished with pre-fabricated, modular buildings that include solar panels as a source for electricity.

As a rural county with agriculture playing a large part of the economy, it is important to recognize a vast majority of municipal comprehensive plans that prioritize the preservation of open space, agricultural land, and maintaining their rural character. This preservation can be accomplished while simultaneously meeting the housing needs of residents in the rural areas through small scale, incremental development.

RECOMMENDATION #2: IMPROVE AND PRESERVE THE EXISTING HOUSING STOCK

Over 50% of the housing stock in the county is over 50 years old.

Older housing stock is generally associated with higher maintenance and energy costs and more overall housing issues. Houses that are over 50 years old are at a much higher risk of needing substantial structural repair or replacement of major systems like heating or plumbing. Lead-based paint, which poses a significant health risk, especially for children, was used in homes until 1978. Approximately 69% of the housing stock in the County was built prior to 1979, therefore, a significant portion of the housing stock in the County could potentially contain lead-based paint.

The County should **support and enhance housing rehabilitation programs to improve and preserve** this housing stock. Housing rehabilitation is not only for single-family homes but should include rental housing. The preservation of existing housing stock is not just about rehabilitation, but should include a monitoring system to track the availability of affordable rental housing and the expiration dates for these complexes. This can be done in conjunction with the city of Hudson as part of their monitoring system.

In terms of government funding associated with housing rehabilitation, whether it is for single-family, 2- to 3-family, multiple residents up to 19 units, or multi-family complexes with 20 or more units. There are multiple state grant programs available through the New York State Homes and Community Renewal (HCR). These programs may be applied for through the NYS Consolidated Funding Application (CFA) process which is typically announced in the spring of every year. The CFA process is open for a county and municipal governments. The county may elect to apply on their own or apply on behalf of a municipality. While a vast majority of program funding is available through HCR, there are additional funds from other state and federal agencies such as NYSERDA and USDA Rural Development.

Alternatively, the County could establish a partnership with a local housing & community development not-for-profit organization that would serve as the applicant. In most rural counties, the State funds a Rural Preservation Company (RPC), which in Columbia County is Galvan Housing Resources. However, the County, or any of the municipalities, may establish a partnership with other non-profit housing entities.

The funding mentioned above is highly competitive. The key to a successful application and implementation of housing programs is having the capacity and a track record for the delivery of services. The County and its municipalities should work in concert to develop a strategy to apply for funding and administer the programs.

Therefore, the County or any of the municipalities may elect to work with other non-profit housing agencies such as Habitat for Humanity, Hudson River Housing, or RUPCO. These programs are usually funded by Community Development Block Grant (CDBG), HOME, RESTORE NY, and Access to HOME. The funds may be used for rehabilitation activities that range from emergency repairs for the elderly to major activities that include lead based paint remediation, heating systems and electric upgrades, replacement of wells, septic, roofs, windows & doors, and ADA compliance.

RECOMMENDATION #3: INCREASE HOMEOWNERSHIP OPPORTUNITIES

The cost of homeownership in Columbia County has skyrocketed over the last few years, as evidenced by the data found later in this report. Homeownership has been proven to be a financial tool to build equity and generational wealth. There are a number of challenges associated with homeownership including the:

1. lack of inventory, especially homes under $250,000 that do not require substantial rehabilitation
2. lack of homebuyer education which is needed to navigate the process of purchasing and owning a home
3. inability to access credit
4. lack of funds for down payment and closing costs.

Because of these challenges, the County should support the creation of homeownership programs. Much like the housing rehabilitation programs described in recommendation #2, the County, or any of the municipalities may establish programs and partnerships to secure and administer housing programs to increase homeownership. These programs should be designed to include education and funds for rehabilitation, down payment, and closing costs.

There are a number of non-profit agencies that are well suited to operate homeownership programs, for example, the local Habitat for Humanity is seeking to expand its' operations and get more involved such programs. As part of the expansion, Habitat could partner with a larger housing agency that is successfully administering homeownership programs, agencies like Hudson River Housing and RUPCO have Homeownership Centers already in place, which offers Homebuyer Education and may provide programs to assist with down payment and closing costs. Or Habitat could subsequently expand their own programs and begin administering programs on their own.

RECOMMENDATION #4: RAISE AWARENESS AND EDUCATE ON THE NEED FOR A WIDE ARRAY OF HOUSING OPTIONS

Housing challenges in Columbia County are faced by existing homeowners, new potential homebuyers, and renters. The creation of new, or expansion of, existing programs and the development of new housing opportunities is complex, takes a significant amount of time, and requires a significant amount of funding.

A major factor as to why the supply of affordable housing does not meet the need is community opposition and misunderstanding. The first step to raising awareness is a local multifaceted educational campaign to educate elected leaders, business owners, and the public on the importance of housing ALL members of a community, and make the community more receptive to affordable housing projects. Affordable housing developers avoid certain communities where they do not think they will succeed in moving a project forward.

The County should consider hosting **a** workshop series on housing policy, education, and technical assistance for local leaders. This series would be designed to comprehend the complexities of affordable housing and how to act to meet housing needs. This type of education is critical for local municipal officials, staff, and policy and decision-making boards and councils to understand the benefits affordable housing brings to a community. The workshop series would be directed to municipal, planning, zoning and school boards. The sessions would provide both qualitative and quantitative data to fully describe the housing landscape, the inter-relationship with community dynamics, and its role in economic development. Dispelling beliefs and creating a positive “Housing Story” in a facilitated manner provides the opportunity for constructive conversation to lay the foundation for informed policy.

The County should establish a formal countywide Housing Task Force, which may include county staff and officials, village, town, and city officials, non-profit housing agencies and advocates, small and large employers, leaders in the healthcare and education arenas, and economic development officials. The goal of the task force would be to conduct an educational campaign and explore options for the implementation of the recommendations provided in this report. The task force should meet on a quarterly basis and create a formal strategic plan that starts with establishing a team of “Housing Ambassadors” to provide information and data on the housing challenges and available resources to assist in meeting those challenges.

ROLE OF COUNTY

The common denominator in all of recommendations listed above is that the County can play a significant role in meeting the housing needs of the residents. The County should begin by:

- Initiating conversation with non-profit and for-profit housing developers about small incremental rental housing development
- Working with municipalities to identify potential sites for rental housing
- Developing and issuing a Request for Qualifications (RFQ) to identify a development partner(s)
- Collaborating with municipalities and non-profit housing agencies to secure state and federal funding to support the preservation of existing housing and the creation of new housing options
- Conducting presentations about the need for a wide array of housing options
- Offering support and technical assistance throughout the planning process
- Supporting and providing tax incentives through the IDA and other NYS RPTL mechanisms such as
    - Construction, Alteration or Improvement of Commercial Property (RP-485-b)
    - Residential-Commercial Urban Exemption Program (RP-485-a) - Conversion of a Non-Residential Property into a Mix of Residential and Commercial Uses
    - First-Time Homebuyers of Newly Constructed Homes (RP-457)
    - Capital Improvements to Multiple Dwelling Buildings (RP-421-k) - Conversion of Multiple Dwelling Buildings to Owner-Occupied 1- and 2-Family Residences
    - Capital Improvements to a One- or Two-Family Residential Property (RP-421-f)

DATA AND NEEDS ANALYSIS

The balance of this report provides data on the current market conditions including the impact of COVID-19 and a summary of impediments to, and the benefits of, affordable housing.

The following sections also include an analysis of affordability of housing based on wages, an Affordability Index by municipality, Housing Cost Burden for renters and homeowners, and an analysis of renter wages and housing costs called "Out of Reach."

The data and narrative supports the recommendations above and explains the need for a wide range of housing options for both renters, existing homeowners, and future home buyers.

CURRENT MARKET CONDITIONS

As in almost every county in New York State, the median price of a single-family home in Columbia County has skyrocketed since 2018. This trend of increasing home prices was exacerbated by the Pandemic. According to the New York State Association of Realtors, the median price of a single-family home has increased by $140,000, a jump of 58.6% since 2018. The largest dollar and percentage increase occurring from 2019 to 2020 with the median price jumping by $63,750, or 24.7%.

Single-Family Sales Data

Market Indicator	2018	2019	2020	2021	# change 2020 - 2021	% change 2020 - 2021	# change 2018 - 2021	% change 2018 - 2021
Median Price	$239,000	$258,000	$321,750	$379,000	$57,250	17.8%	$140,000	58.6%
Closed Sales	748	692	924	827	(97)	-10.5%	$79	10.6%
New Listings	1,529	1,464	1,476	1,131	(345)	-23.4%	($398)	-26.0%
Ending Inventory	726	666	434	295	(139)	-32.0%	($431)	-59.4%
% of list price received	95.6%	95.3%	97.0%	98.7%	1.7%	--	3.1%	--

Source: New York State Association of Realtors

To put the Columbia County housing market into perspective, the charts below provide data on all nine counties in the Hudson Valley. It shows the trend of increasing price and declining inventory across the region.

Median Sales Price by County

County	2018	2019	2020	2021	# change 2020 - 2021	% change 2020 - 2021	# change 2017 - 2021	% change 2017 - 2021
Columbia	$239,000	$258,000	$321,750	$379,000	$57,250	17.8%	$134,000	54.7%
Dutchess	$280,000	$290,000	$331,000	$380,000	$49,000	14.8%	$125,000	49.0%
Greene	$179,900	$195,000	$240,500	$287,325	$46,825	19.5%	$117,325	69.0%
Orange	$244,463	$257,500	$300,000	$350,000	$50,000	16.7%	$120,000	52.2%
Putnam	$335,000	$340,450	$360,000	$410,000	$50,000	13.9%	$95,000	30.2%
Rockland	$414,500	$417,500	$458,000	$520,000	$62,000	13.5%	$120,000	30.0%
Sullivan	$127,000	$142,500	$195,000	$245,000	$50,000	25.6%	$125,000	104.2%
Ulster	$229,900	$248,000	$282,500	$338,500	$56,000	19.8%	$123,500	57.4%
Westchester	$500,000	$520,000	$603,000	$620,000	$17,000	2.8%	$130,000	26.5%

Source: New York State Association of Realtors

Inventory of Homes for Sale: NYSAR

County	2018	2019	2020	2021	# change 2020 - 2021	% change 2020 - 2021	# change 2017 - 2021	% change 2017 - 2021
Columbia	726	666	434	295	(139)	-32.0%	(417)	-58.6%
Dutchess	1,490	1,437	1,018	631	(387)	-38.0%	(953)	-60.2%
Greene	786	635	411	309	(102)	-24.8%	(502)	-61.9%
Orange	1,808	1,808	1,021	744	(277)	-27.1%	(1,082)	-59.3%
Putnam	463	576	353	224	(129)	-36.5%	(248)	-52.5%
Rockland	982	1,130	655	330	(325)	-49.6%	(622)	-65.3%
Sullivan	1,290	1,287	945	867	(78)	-8.3%	(269)	-23.7%
Ulster	1,222	1,223	752	528	(224)	-29.8%	(824)	-60.9%
Westchester	2,861	3,015	2,414	1,729	(685)	-28.4%	(1,055)	-37.9%
HV Region	**11,628**	**11,777**	**8,003**	**5,657**	**(2,346)**	**-29.3%**	**(5,971)**	**-51.4%**

Source: New York State Association of Realtors

It is also important to take a snapshot in time of the current housing market in terms of homes for sale listed on the Multiple Listing Service (MLS). Based on an analysis of the Columbia/Greene and Northern Dutchess MLS as of November 24, 2021, the median price was $495,000 with only 248 listings. Of the 248 homes, 50 are on the market for over $1,000,000.

IMPACT OF COVID

When the COVID-19 pandemic hit the region in early 2020, it affected almost every aspect of daily life, including housing. The Pandemic had direct and highly publicized impacts on housing, such as inflated home prices and the institution of a statewide eviction moratorium. However, it also had more indirect impacts such as disruption of housing related services, housing instability as a result of job loss or decreased wages. Overall, the COVID-19 pandemic created new housing-related challenges and exacerbated existing underlying housing issues.

Due to its close proximity to New York City, the Hudson Valley became a very popular destination for some of those residents looking to escape that dense urban environment during the height of the pandemic. The **market data provided above shows evidence** of the increasing market price and declining inventory. While these increases benefit existing property owners, it further raised the barrier to entry for would-be first time homebuyers. The increase in price also places a challenge on existing homebuyers looking to sell their home and “trade-up” into a newer or larger home, while remaining in the county.

There has been myriad of anecdotal stories of an influx of new homebuyers into Columbia County from the NYC Metro area. The New York State Office of Real Property Services compiles data from the sale transactions of single-family homes, which includes the buyer’s zip code.

Single-Family Home Purchases by Municipality 2020

Municipality	Buyer Location										Total
	Columbia County		HV Region *(outside Columbia County)*		NYC Area		Other NYS County		Out of State		
	#	% of total	#	% of total	#	% of total	#	% of total	#	% of total	
Ancram	16	50%	4	13%	10	31%	0	0%	2	6%	**32**
Austerlitz	30	64%	2	4%	11	23%	0	0%	4	9%	**47**
Canaan	31	60%	1	2%	8	15%	2	4%	10	19%	**52**
Chatham	57	65%	3	3%	18	20%	1	1%	9	10%	**88**
Claverack	75	64%	6	5%	25	21%	3	3%	8	7%	**117**
Clermont	20	56%	13	36%	2	6%	0	0%	1	3%	**36**
Copake	44	44%	22	22%	23	23%	0	0%	10	10%	**99**
Gallatin	4	9%	24	56%	14	33%	0	0%	1	2%	**43**
Germantown	32	67%	2	4%	10	21%	0	0%	4	8%	**48**
Ghent	50	76%	1	2%	12	18%	0	0%	3	5%	**66**
Greenport	50	79%	0	0%	10	16%	1	2%	2	3%	**63**
Hillsdale	24	52%	0	0%	15	33%	0	0%	7	15%	**46**
Kinderhook	53	79%	2	3%	5	7%	4	6%	3	4%	**67**
Livingston	44	83%	3	6%	4	8%	0	0%	2	4%	**53**
New Lebanon	28	58%	3	6%	8	17%	3	6%	6	13%	**48**
Stockport	41	91%	0	0%	3	7%	0	0%	1	2%	**45**
Stuyvesant	21	66%	1	3%	4	13%	1	3%	5	16%	**32**
Taghkanic	13	43%	1	3%	12	40%	0	0%	4	13%	**30**
Village of Chatham	25	78%	0	0%	3	9%	1	3%	3	9%	**32**
Village of Kinderhook	19	86%	0	0%	3	14%	0	0%	0	0%	**22**
Village of Philmont	15	75%	2	10%	2	10%	1	5%	0	0%	**20**
Village of Valatie	21	81%	0	0%	1	4%	1	4%	3	12%	**26**
City of Hudson	25	68%	0	0%	6	16%	2	5%	4	11%	**37**
Totals	**738**	**64%**	**90**	**8%**	**209**	**18%**	**20**	**2%**	**92**	**8%**	**1,149**

Source: NYSAR, 2020

The above table provides the number of single-family homes purchased in 2020 within each municipality summarized by five geographies. The table on the following page shows the same information for 2021. The data show that in 2020, 64% of single-family home buyers were from Columbia County, and 18% were from the NYC Metro area. 8% of buyers were from the Hudson Valley region outside of Columbia County, and 8% were from outside of New York State.

Single-Family Home Purchases by Municipality 2021

Municipality	Buyer Location										Total
	Columbia County		HV Region *(outside Columbia County)*		NYC Area		Other NYS County		Out of State		
	#	% of total	#	% of total	#	% of total	#	% of total	#	% of total	
Ancram	23	50%	0	0%	18	39%	1	2%	4	9%	46
Austerlitz	29	50%	0	0%	19	33%	0	0%	10	17%	**58**
Canaan	30	44%	0	0%	27	40%	2	3%	9	13%	**68**
Chatham	49	52%	3	3%	30	32%	5	5%	8	8%	**95**
Claverack	67	67%	2	2%	24	24%	1	1%	6	6%	**100**
Clermont	5	50%	3	30%	2	20%	0	0%	0	0%	**10**
Copake	52	43%	9	7%	53	43%	1	1%	7	6%	**122**
Gallatin	21	40%	15	29%	12	23%	0	0%	4	8%	**52**
Germantown	34	81%	1	2%	6	14%	0	0%	1	2%	**42**
Ghent	51	89%	0	0%	4	7%	0	0%	2	4%	**57**
Greenport	54	84%	0	0%	6	9%	2	3%	2	3%	**64**
Hillsdale	25	49%	1	2%	21	41%	0	0%	4	8%	**51**
Kinderhook	83	89%	2	2%	6	6%	2	2%	0	0%	**93**
Livingston	44	75%	2	3%	9	15%	0	0%	4	7%	**59**
New Lebanon	27	69%	1	3%	4	10%	5	13%	2	5%	**39**
Stockport	37	82%	1	2%	3	7%	3	7%	1	2%	**45**
Stuyvesant	17	55%	6	19%	6	19%	0	0%	2	6%	**31**
Taghkanic	28	74%	2	5%	6	16%	0	0%	2	5%	**38**
Village of Chatham	33	87%	0	0%	3	8%	0	0%	2	5%	**38**
Village of Kinderhook	25	76%	0	0%	6	18%	2	6%	0	0%	**33**
Village of Philmont	13	76%	0	0%	3	18%	0	0%	1	6%	**17**
Village of Valatie	11	85%	0	0%	0	0%	2	15%	0	0%	**13**
City of Hudson	75	72%	1	1%	17	16%	2	2%	9	9%	**104**
Totals	**833**	**65%**	**49**	**4%**	**285**	**22%**	**28**	**2%**	**80**	**6%**	**1,275**

Source: NYSAR, 2021

The county-wide distribution of single-family home sales in 2021 was similar to the distribution in 2020. The highest share of sales in 2021 was from buyers within Columbia County (65%). Both the total number and the percentage of homebuyers from New York City increased from 209 (18%) in 2020, to 285 (22%) in 2021. Overall, there were 126 more single-family home sales in 2021 compared to 2020.

For renters, the State mandated eviction moratorium provided some protection, but this temporary stopgap came to an end in mid-January. Although there have been state and federal programs established to assist tenants and property owners, the requirements and process are onerous. Renters who did not benefit from grant funds will likely face housing stability challenges. Landlords, who also may not have benefitted from grant programs, may have fiscal challenges. Additionally, landlords may be faced with a higher level of property repairs, as maintenance was likely delayed due to the lack of rental income for nearly two years.

The full effects of the COVID-19 pandemic have yet to be realized as there may be long-term impacts, and variants of the virus are still with us. That being said, the immediate impact on housing and housing related issues was very apparent in the region and Columbia County was not held harmless with increased housing insecurity, disruption of key housing related services, and increased housing prices.

AFFORDABILITY ANALYSIS BASED ON LOCAL WAGES

Columbia County Employment and Wages

	# of Residents Employed in Industry (full time 16 years+)	% of Employed Residents	Average Industry Wage in Columbia County (2020)
Agriculture, forestry, fishing and hunting	938	4.7%	$38,567
Utilities	32	0.2%	$161,943
Construction	1,111	5.6%	$51,110
Manufacturing	1,550	7.8%	$54,352
Wholesale trade	621	3.1%	$61,249
Retail trade	2,455	12.4%	$34,834
Transportation and warehousing	499	2.5%	$39,528
Information	170	0.9%	$51,563
Finance and insurance	273	1.4%	$53,334
Real estate and rental and leasing	219	1.1%	$34,083
Professional, scientific, and technical services	532	2.7%	$65,205
Management of companies and enterprises	146	0.7%	$60,810
Administrative and support and waste management services	395	2.0%	$40,657
Educational services	351	1.8%	$34,512
Health care and social assistance	4,100	20.6%	$46,536
Arts, entertainment, and recreation	250	1.3%	$38,211
Accommodation and food services	1,448	7.3%	$26,365
Other services, except public administration	601	3.0%	$35,541
Public administration (Government)	4,151	20.9%	$53,821
Unclassified	34	0.2%	$37,033
Total - All Industries	**19,876**	**100%**	**$45,988**

Source: Quarterly Census of Employment and Wages, NYS Department of Labor, 2020. {at the time of this report, preliminary data for 2021 was only available through Q3. As a result, 2020 data was used to capture a complete year of employment and account for the seasonality of some job sectors}.

Columbia County Area Media Income by Family Size

% AMI	1-person	2-person	3-person	4-person	5-person	6-person
30%	$16,750	$19,150	$21,960	$26,500	$31,040	$35,580
50%	$27,900	$31,850	$35,850	$39,800	$43,000	$46,200
60%	$33,480	$38,220	$43,020	$47,760	$51,600	$55,440
80%	$44,600	$51,000	$57,350	$63,700	$68,800	$73,900
100%	$55,800	$63,700	$71,700	$79,600	$86,000	$92,400

Source: Department of Housing and Urban Development (HUD) FY 2021

The above chart is provided as reference for potential eligibility of housing programs, which may include subsidies for rental assistance, subsidized rental complexes, and homeownership and housing rehabilitation programs.

Housing Need Scenarios for top Industries in Columbia County

	Family of 1 1 income AMI $	Family of 2 1 income AMI $	Family of 3 1 income AMI $	Family of 4 2 incomes AMI $	Family of 5 2 incomes AMI $
Industry/Job title	**Retail Trade**	**Health Care and Social Assistance**	**Manufacturing**	**Construction** **Accommodation / Food Service**	**Retail Trade** **Health Care and Social Assistance**
Percentage of Employed Population in Community	12%	21%	8%	6% 7%	12% 21%
Annual Average Wage	$34,841	$46,536	$54,352	$77,475	$81,370
% County AMI Adjusted for Family Size	62%	73%	76%	97%	95%
Rent/Mortgage Payment Should Not Exceed	$871	$1,163	$1,359	$1,938	$2,034
Can Afford a Home Valued up to	$102,000	$142,000	$169,000	$247,000	$260,000
Median Sales Price 2021	$379,000	$379,000	$379,000	$379,000	$379,000
What's Affordable minus Median Sale Price = GAP	($277,000)	($237,000)	($210,000)	($132,000)	($119,000)
Number of Homes for Sale on MLS at Affordable Price	2 out of 248	6 out of 248	12 out of 248	30 out of 248	36 out of 248
Down payment and Closing Costs on Affordable Purchase	$13,260	$18,460	$21,970	$32,110	$33,800
Down payment and Closing Costs as a % of Annual Average Wage	38%	40%	40%	41%	42%

Source: NYSAR; Columbia/Greene and Northern Dutchess MLS search November 24, 2021 (Houlihan Lawrence Commercial - Don Minichino & Justin LaFalce)

Affordability Analysis: A County-wide Snapshot

Based on the data in the chart above, the existing market conditions for Columbia County show a median list price of $379,000 with homes on the market for an average of 121 days. There were 248 single-family homes for sale, as of November 24, 2021, with a low of $65,000 and a high of $15,000,000.

The scenarios above are based on standard underwriting with a 30-year, fixed rate mortgage at 3.75% interest and 5% down payment. The tax rate is based on the average of all municipal taxes, which includes county, town, village, and school, but excludes special districts such as water, sewer, library, and the like. The underwriting assumes that as a household size increases from 1- person to 5- persons, the other recurring monthly debts that are used in the back-end ratio also increase.

Based on the above underwriting assumptions, an annual income of $117,000 is needed to purchase the median priced home of $379,000 in Columbia County. The $117,000 represents 147% of the Area Median Income for Columbia County, which is $79,600. A household earning $79,600 can purchase a home valued at $253,000.

The purchase of a $379,000 home with a 5% down payment would require $18,950. Additionally, the closing costs, which is typically 6% of the sales price, would add another $22,740. Therefore, the homebuyer would need an estimated $41,690 in cash to purchase a median home valued at $379,000.

As stated above, these calculations are based on a 5% down payment. In today's real estate market, there are bidding wars and stiff competition for a small number of homes. There are many buyers with cash offers, or providing down payments larger than 5%, which adds more confidence to the seller looking to quickly, close on the sale.

PORTRAITS OF HOUSING NEED

The following "portraits of housing need" show different household scenarios, their household income and what they can afford. The different household scenarios are based on the top employment sectors in the city of Poughkeepsie and the county wages in these sectors as provided by the New York Department of Labor.

Family of One

Retail Trade: $34,834

Makes up 12% of employed population in Columbia County

62% of AMI

Rent should not exceed
$871/month

Can afford a home valued up to $102,000

Family of Two

Health care and social assistance: $46,536

Makes up 21% of employed population in Columbia County

73% of AMI

Rent should not exceed
$1,163/month
Can afford a home valued up to $142,000

Family of Three

Manufacturing: $54,352

Makes 8% of employed population in Columbia County

76% of AMI

Rent should not exceed
$1,359/month

Can afford a home valued up to $169,000

Family of Four

Construction: $51,110 and Accommodation/Food Service: $26,365

Makes up 6% and 7% of employed population in Columbia County

97% of AMI (combined)

Rent should not exceed

$1,938/month

Can afford a home valued up to $247,000

Family of Five

Retail Trade: $34,834 and Health care and social assistance: $46,536

Makes up 12% and 21% of employed population Columbia County
95% of AMI (combined)

Rent should not exceed
$2,034/month

Can afford a home valued up to $260,000

Affordability Index - based on 2019 Median Income Adjusted for Inflation to 2021

Municipality	*Column A* Median Price Sold* (within the municipality)	*Column B* Income Required for Purchase	*Column C* Median Income 2019 (infl. adj.)	*Column D* Affordable Home Price @ Median Income	*Column E* (D – A) GAP Median Price Sold less Affordable Purchase Price	*Column F* # of Homes for Sale @ Affordable Price (w/in municipality)**
Ancram	$350,000	$104,000	$75,226	$249,000	($101,000)	1/7
Austerlitz	$440,000	$131,000	$76,744	$252,000	($188,000)	0/10
Canaan	$385,000	$115,000	$95,930	$314,000	($71,000)	2/6
Chatham	$408,500	$125,000	$83,308	$264,000	($144,500)	3/11
V. Chatham	$317,000	$102,000	$54,500	$162,000	($155,000)	None listed
Claverack	$299,000	$89,000	$65,528	$216,000	($83,000)	1/18
V. Philmont	$198,220	$65,000	$55,733	$168,000	($30,220)	0/2
Clermont	$459,000	$139,000	$98,503	$322,000	($137,000)	2/7
Copake	**$277,500**	**$82,000**	**$92,027**	**$314,000**	**$36,500**	**9/24**
Gallatin	$315,625	$94,000	$77,710	$260,000	($55,625)	0/4
Germantown	$433,000	$132,000	$86,950	$281,000	($152,000)	1/7
Ghent	$425,000	$127,000	$76,279	$250,000	($175,000)	1/8
V. Chatham	$404,500	$129,000	$54,500	$163,000	($241,500)	None listed
Greenport	$238,000	$74,000	$61,637	$197,000	($41,000)	0/11
Hillsdale	$409,500	$120,000	$98,896	$336,000	($73,500)	3/3
Hudson- City	$425,000	$135,000	$43,447	$127,000	($298,000)	0/18
Kinderhook	$318,500	$99,000	$85,474	$273,000	($45,500)	1/10
V. Kinderhook	$455,000	$147,000	$90,507	$280,000	($175,000)	0/4
V. Valatie	$249,000	$82,000	$68,410	$205,000	($44,000)	1/3
Livingston	$250,000	$77,000	$63,360	$203,000	($47,000)	1/4
New Lebanon	**$195,000**	**$62,000**	**$76,553**	**$245,000**	**$50,000**	**6/13**
Stockport	$249,500	$78,000	$73,017	$232,000	($17,500)	0/4
Stuyvesant	$325,000	$107,000	$86,318	$261,000	($64,000)	4/12
Taghkanic	**$282,000**	**$85,000**	**$101,549**	**$340,000**	**$58,000**	**3/12**

*Source: *NYS ORPS Jan through Sept 2021; **Columbia/Greene and Northern Dutchess MLS search November 24, 2021 (Houlihan Lawrence Commercial - Don Minichino & Justin LaFalce)*

The table above provides an analysis of housing affordability based on the median price of homes sold, existing inventory of homes on the market, and median income for each municipality. Column E (GAP) shows there are only three municipalities where the median household income is sufficient to purchase a median priced home. While there is no gap between the median sold price and the affordable purchase price, there are very few homes available on the market within those municipalities. The least affordable municipality in the county is the city of Hudson, which has a $298,000 gap between what is affordable at the median income and the median price sold.

HOUSING COST BURDEN

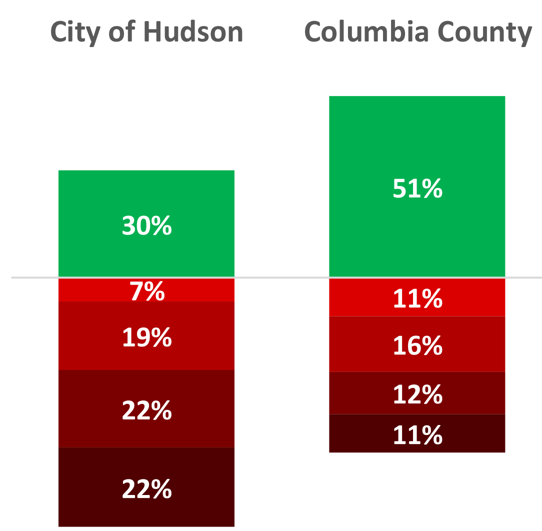
The U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau publish an annual dataset known as “CHAS” (Comprehensive Housing Affordability Strategy). In this dataset, household income is expressed as a percentage of Household Area Median Income (HAMFI). HAMFI is also commonly referred to as Median Family Income (MFI) or Area Median Income (AMI). For the purposes of this report, it will be referred to as “Area Median Income” or “AMI” and is calculated at the county level. The CHAS data is keyed to the 2018 AMI for Columbia County, which is $76,100.

2018 Columbia County AMI: $76,100	
Percent of AMI	**Dollar Amount**
100%	$76,100
80%	$60,880
50%	$38,050
30%	$22,830

Note: 2021 Area Median Income calculations are available at the time of this report; however, 2018 is the most recent year for which CHAS data is available, which provides the distribution of households by income. As a result, 2018 AMI is used in this section.

In Columbia County, a little over half (51%) of households earn more than the Area Median Income (AMI) of $76,100, and 23% earn less than or equal to 50% AMI. In Hudson, the most densely populated municipality and only city in Columbia County, the majority of households earn less than AMI, including almost half (44%) of households that earn less than 50% of AMI. Approximately one in five households in Hudson earns less than or equal to 30% AMI.

Income Range (as a percent of AMI)	Income Range (in dollars)
>100% AMI	>$76,100
>80% to ≤100%	>$60,880 to ≤$76,100
>50% to ≤80%	>$38,050 to ≤$60,880
>30% to ≤50%	>$22,830 to ≤ $38,050
≤30%	≤$22,830



Source: HUD - 2018 Median Family Documentation System; HUD – CHAS 2014-2018

The CHAS dataset also includes important information about housing cost burden. Housing cost burden is expressed as the percentage of household income spent on housing costs. For homeowners, housing costs include mortgage payments, utilities, association fees, insurance, and real estate taxes. For renters, housing costs include the cost of rent and utilities. An analysis of housing cost burden provides useful insight into the impact of housing costs while controlling for different incomes.

Households spending no more than 30% of their income on housing costs are considered to be in an affordable situation. Households who spend more than 30% of their income on housing costs are considered cost burdened. Households spending more than half of their income on housing costs are considered severely cost burdened. For the purposes of this report, CHAS data is used to define housing cost burden the following manner:

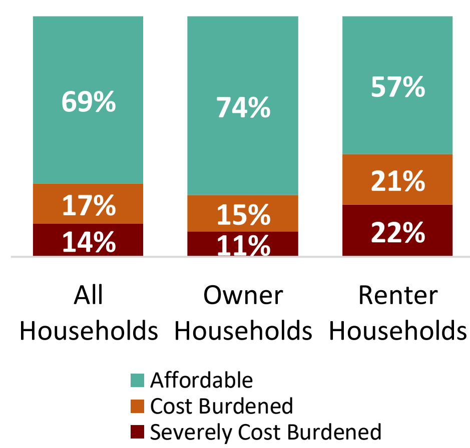
Housing Cost Burden	Definition (Percentage of Household Income Spent on Housing Costs)
Affordable	Less than or equal to **30%**
Cost Burdened	Greater than **30%** but less than or equal to **50%**
Severely Cost Burdened	Greater than **50%**

Using the above categories, almost 70% of households in Columbia County are affordable. Approximately 17% of households are cost burdened, and 14% are severely cost burdened. Renter households in Columbia County are more likely than owner households to be cost burdened or severely cost burdened. Among owner households, 26% are cost burdened or severely cost burdened. Among renter households 43% are cost burdened or severely cost burdened. However, due to the fact that there are more owner households than renter households overall, the total number of cost burdened or severely cost burdened owner households is larger than the number of cost burdened or severely cost burdened renter households.

Housing Cost Burden Columbia County

	All Households	Owner Households	Renter Households
Affordable	17,560	13,525	4,035
Cost Burdened	4,215	2,730	1,485
Severely Cost Burdened	3,475	1,945	1,530
Total	**25,250**	**18,200**	**7,050**

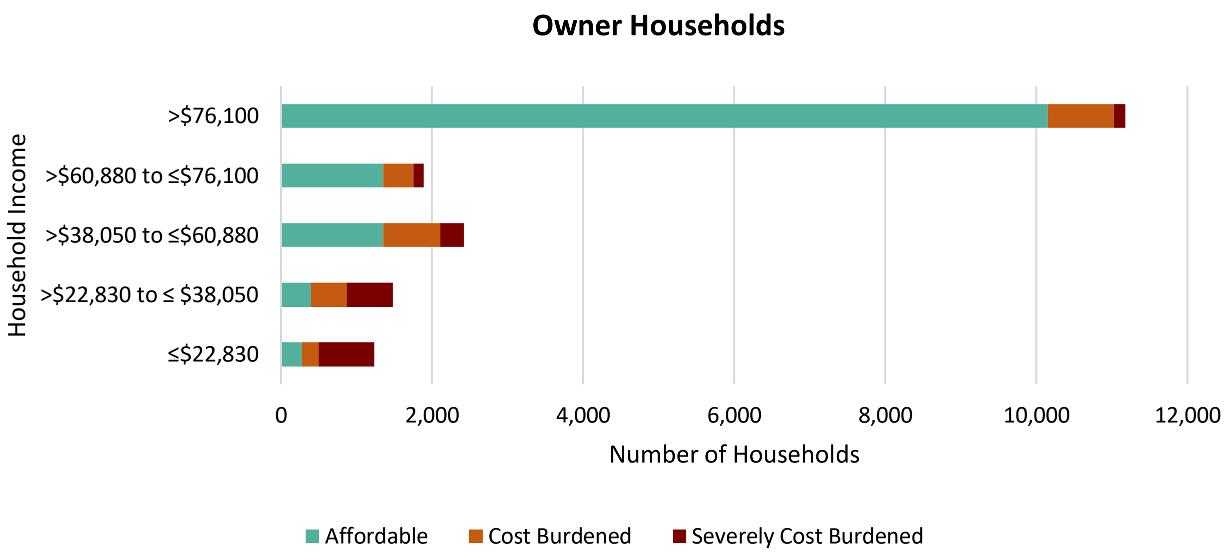
Source: HUD - Consolidated Housing Action Plan (CHAS) 2014-2018

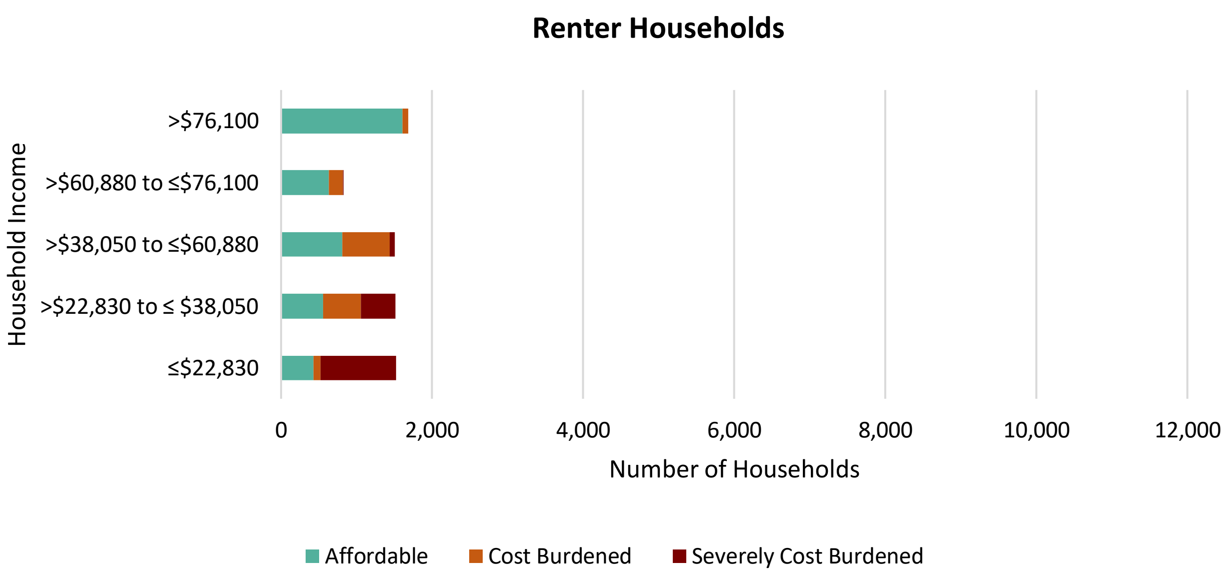


The income ranges in the charts below are based on breaks of 100%, 80%, 50%, and 30% of AMI in 2018 dollars. The charts clearly illustrate how a significant portion of total households in the county are owner-occupied households that earn more than AMI ($76,100). This type of household also accounts for a significant portion of all *affordable* household; among all affordable households (including renters), 58% are owner occupied households earning more than AMI.

The charts also show that Columbia County households in lower income ranges are more likely to be cost burdened or severely cost burdened. For both owners and renters, the majority of households earning less than or equal to 50% AMI ($38,050) are cost burdened or severely cost burdened.

The charts also reveal that there are more owner households in the higher income ranges than renter households. The distribution of households among the income ranges is relatively even for renters while the distribution of owner households is significantly skewed towards the highest income range.





Source: HUD - Consolidated Housing Action Plan (CHAS) 2014-2018

Housing Cost Burden

Combined Renters and Owners

Number and Percentage of Owners and Renters by Income Level

	Owner	% Owner	Renter	% Renter	Total
Household Income <= 30% HAMFI	1,230	44.6%	1,525	55.4%	**2,755**
Household Income >30% to <=50% HAMFI	1,480	49.5%	1,510	50.5%	**2,990**
Household Income >50% to <=80% HAMFI	2,425	61.7%	1,505	38.3%	**3,930**
Household Income >80% to <=100% HAMFI	1,890	69.5%	830	30.5%	**2,720**
Household Income >100% HAMFI	11,175	86.9%	1,680	13.1%	**12,855**
Total	18,200	72.1%	7,050	27.9%	25,250

Renters Only

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	425	100	1,000	1,525	**65.6%**
Household Income >30% to <=50% HAMFI	560	500	450	1,510	**29.8%**
Household Income >50% to <=80% HAMFI	810	625	70	1,505	**4.7%**
Household Income >80% to <=100% HAMFI	630	190	10	830	**1.2%**
Household Income >100% HAMFI	1,610	70	0	1,680	**0.0%**
Total	4,035	1,485	1,530	7,050	21.7%

1,450 Renter Households =< 50% HAMFI Severely Cost Burdened

2,050 Renter Households =< 50% HAMFI pay over 30% toward rent

Owners Only

Number of Owners by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	275	225	730	1,230	**59.3%**
Household Income >30% to <=50% HAMFI	395	475	610	1,480	**41.2%**
Household Income >50% to <=80% HAMFI	1,350	760	315	2,425	**13.0%**
Household Income >80% to <=100% HAMFI	1,350	400	140	1,890	**7.4%**
Household Income >100% HAMFI	10,155	870	150	11,175	**1.3%**
Total	13,525	2,730	1,945	18,200	10.7%

1,340 Owner Households =< 50% HAMFI Severely Cost Burdened

2,040 Owner Households =< 50% HAMFI pay over 30% toward owning a home

Source: US Dept. HUD – CHAS: Release Date – Sept 2021

Owner Households by Municipality

		Affordable		Unaffordable		Severe		Total
		# of HH	% of HH	# of HH	% of HH	# of HH	% of HH	
TOWNS	**Ancram**	309	72.7%	58	13.6%	58	13.6%	**425**
	Austerlitz	424	74.4%	94	16.5%	52	9.1%	**570**
	Canaan	498	78.4%	68	10.7%	69	10.9%	**635**
	Chatham	1,005	80.4%	165	13.2%	80	6.4%	**1,250**
	Claverack	1,345	65.9%	465	22.8%	230	11.3%	**2,040**
	Clermont	501	81.6%	64	10.4%	49	8.0%	**614**
	Copake	661	69.9%	195	20.6%	89	9.4%	**945**
	Gallatin	382	68.2%	93	16.6%	85	15.2%	**560**
	Germantown	534	80.3%	94	14.1%	37	5.6%	**665**
	Ghent	1,221	75.8%	169	10.5%	220	13.7%	**1,610**
	Greenport	960	77.4%	155	12.5%	125	10.1%	**1,240**
	Hillsdale	377	77.7%	64	13.2%	44	9.1%	**485**
	Kinderhook	1,990	78.2%	320	12.6%	235	9.2%	**2,545**
	Livingston	790	68.7%	185	16.1%	175	15.2%	**1,150**
	New Lebanon	492	69.8%	174	24.7%	39	5.5%	**705**
	Stockport	576	74.3%	115	14.8%	84	10.8%	**775**
	Stuyvesant	494	76.6%	63	9.8%	88	13.6%	**645**
	Taghkanic	328	67.6%	89	18.4%	68	14.0%	**485**
VILLAGES	**Chatham**	317	79.3%	34	8.5%	49	12.3%	**400**
	Kinderhook	426	76.1%	64	11.4%	70	12.5%	**560**
	Philmont	135	58.7%	65	28.3%	30	13.0%	**230**
	Valatie	285	77.0%	55	14.9%	30	8.1%	**370**
	City of Hudson	645	75.0%	95	11.0%	120	14.0%	**860**

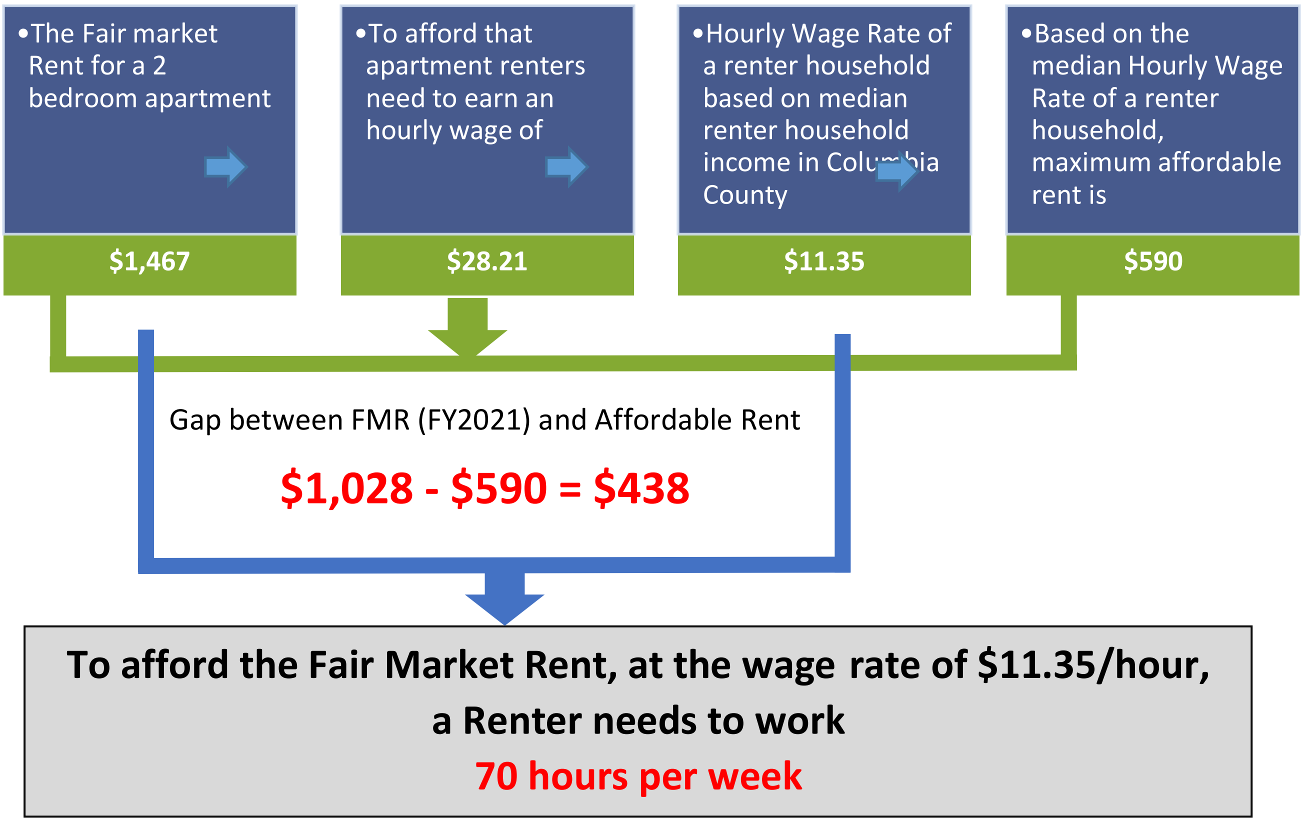
Source: US Dept. HUD – CHAS: Release Date – Sept 2021

Renter Households by Municipality

		Affordable		Unaffordable		Severe		Total
		# of HH	% of HH	# of HH	% of HH	# of HH	% of HH	
TOWNS	Ancram	92	65.7%	19	13.6%	29	20.7%	140
	Austerlitz	65	50.0%	25	19.2%	40	30.8%	130
	Canaan	66	78.6%	10	11.9%	8	9.5%	84
	Chatham	170	46.6%	110	30.1%	85	23.3%	365
	Claverack	321	51.8%	114	18.4%	185	29.8%	620
	Clermont	98	70.5%	22	15.8%	19	13.7%	139
	Copake	221	69.1%	65	20.3%	34	10.6%	320
	Gallatin	49	47.6%	20	19.4%	34	33.0%	103
	Germantown	96	58.5%	48	29.3%	20	12.2%	164
	Ghent	181	42.1%	99	23.0%	150	34.9%	430
	Greenport	375	56.0%	95	14.2%	200	29.9%	670
	Hillsdale	96	53.3%	54	30.0%	30	16.7%	180
	Kinderhook	420	59.2%	165	23.2%	125	17.6%	710
	Livingston	200	73.0%	60	21.9%	14	5.1%	274
	New Lebanon	135	46.6%	85	29.3%	70	24.1%	290
	Stockport	232	73.7%	43	13.7%	40	12.7%	315
	Stuyvesant	120	53.3%	80	35.6%	25	11.1%	225
	Taghkanic	25	75.8%	4	12.1%	4	12.1%	33
VILLAGES	Chatham	130	41.3%	110	34.9%	75	23.8%	315
	Kinderhook	90	91.8%	4	4.1%	4	4.1%	98
	Philmont	216	63.5%	59	17.4%	65	19.1%	340
	Valatie	105	56.8%	65	35.1%	15	8.1%	185
	City of Hudson	1,080	59.0%	350	19.1%	400	21.9%	1,830

Source: US Dept. HUD – CHAS: Release Date – Sept 2021

OUT OF REACH – GAP BETWEEN FAIR MARKET RENT AND AFFORDABLE RENT



Source: National Low Income Housing Coalition- Out of Reach: 2021

The term "Out of Reach" was coined by the National Low Income Housing Coalition, a nationally non-profit based in Washington, DC. The above chart illustrates the challenge of finding affordable rental housing in Columbia County by showing how many hours someone would need to work to afford a 2-bedroom apartment.

In this scenario, the Fair Market Rent (FMR) for a 2-bedroom apartment is used. The U.S. Department of Housing and Urban Development (HUD) calculates FMR every year and uses it as a baseline to determine rental voucher values. The average rent for an unsubsidized apartment of equivalent size is typically higher than the FMR.

The table shows that an affordable rent for someone working a typical 40-hour workweek earning the median renter household wage rate in Columbia County is $590 per month. In this scenario, "affordable" means that the cost of rent does not exceed 30% of total income. At the median renter household wage rate of $11.35 per hour, someone would have to work 70 hours per week to earn an income that would make a 2-bedroom apartment affordable.

OUT OF REACH – A REGIONAL PERSPECTIVE

The chart below provides data for all nine counties in the Hudson Valley to give perspective of affordability to Columbia County. The "Out of Reach" data for 2021 shows tremendous disparity in rental costs in the Hudson Valley versus the ability to pay.

The average monthly gap in the Hudson Valley is $826 per month, which is a $38 increase over the 2020 average. Rockland and Putnam County show the largest affordability gap per month, while Sullivan and Columbia have the smallest gap of $431 and $438 per month, respectfully. A household in Rockland and Putnam County essentially requires three (3) full-time jobs at the renter wage rate to afford a 2BR apartment at the FMR.

Hudson Valley Region-Out of Reach

County	2BR FMR FY 2021	Hourly Wage to Afford 2BR FMR	Annual Wage to Afford 2BR FMR	Hourly Renter Wage Rate	# hrs./wk. @ Renter Wage Rate needed to Afford 2BR FMR	Monthly Rent Affordable at Renter Wage Rate	Monthly Gap in Rent 2021
Columbia	$1,028	$19.77	$41,120	$11.35	70	$590	**($438)**
Dutchess	$1,467	$28.21	$58,680	$13.79	82	$717	**($750)**
Greene	$1,047	$20.13	$41,880	$9.01	89	$469	**($578)**
Orange	$1,467	$28.21	$58,680	$11.99	94	$623	**($844)**
Putnam	$2,053	$39.48	$82,120	$13.79	115	$717	**($1,336)**
Rockland	$2,053	$39.48	$82,120	$12.14	130	$631	**($1,422)**
Sullivan	$1,032	$19.85	$41,280	$11.56	69	$601	**($431)**
Ulster	$1,296	$24.92	$51,840	$11.41	87	$593	**($703)**
Westchester	$1,943	$37.37	$77,720	$19.45	77	$1,011	**($932)**

*Source: The **National Low Income Housing Coalition (NLIHC)** released its annual "Out of Reach" report on July 14, 2021. Based on this data, Pattern for Progress includes the analysis for the affordability of rental housing in Pattern's nine county footprint[1] in the Hudson Valley region.*

CONCLUSION

The data and findings in this report clearly demonstrate that there is a need for additional affordable housing and resources for the preservation and improvement of existing housing, for both renters and homeowners. Columbia County should proactively address these needs through the following recommended strategies:

- Support small incremental development of new rental housing
- Improve and preserve the existing housing stock
- Increase homeownership opportunities
- Raise awareness and educate on the need for a wide array of housing options

These recommendations are described in detail in section of this report entitled “The Need For Housing – Recommendations”

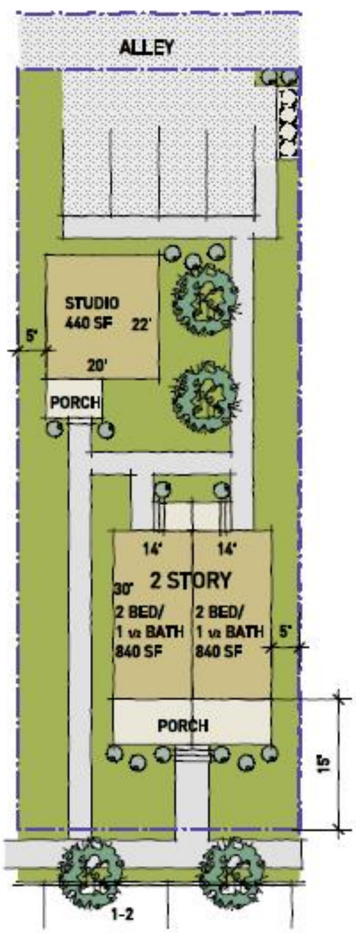
Additional materials including phased timeline for development and a list of housing finance resources are located in the appendix of this report.

APPENDIX

PROTOTYPES AND OPTIONS FOR HOUSING DEVELOPMENT

The following prototypes and designs for housing development is sourced directly from Incremental Development.org (https://www.incrementaldevelopment.org/work). The images and designs can be found in the report, Missing Middle Types for Chattanooga: *A joint project of the Lyndhurst Foundation & Chattanooga Neighborhood Enterprise.* These designs were created as a solution to the need for affordable and workforce rental housing, which may be partially funded with government subsidies. These developments are designed with a mixed-income approach and known as the "Missing Middle." Additionally, these types of building design is also classified as a Live-Work model. These styles of buildings and development are designed to be built within a small city that is served by public water and sewer, but it can be adapted for rural areas and would fit within the character of many communities in Columbia County.

Duplex



3 UNITS - 2,120 SF TOTAL	
2x 2-Bed, 1.5 Bath	840 sf
1x Studio	440 sf
PARKING - 6 SPACES	
On-street	2
Off-street	4
SITE	
Corner lot	Caution
Mid-block	Yes
Multi-lot required	No
International Residential Code	

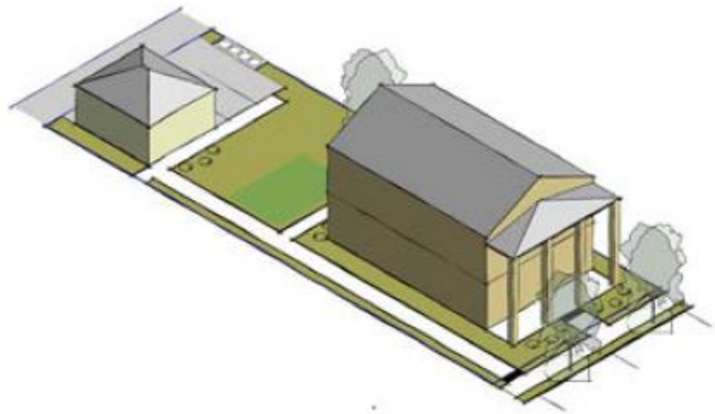
The duplex has side-by-side two story units. The optional backyard cottage is a studio unit, which shapes the property's green space and screens the parking off the alley from view. This site plan is best suited for a mid-block location where its architectural elements can be concentrated on the facade facing the sidewalk. A corner lot is workable, but more attention and budget would need to be applied to the long side facade that would be exposed along an additional sidewalk. The duplex is an excellent owner-occupied building as the income from the second unit and the backyard cottage can contribute to or completely offset a monthly mortgage payment.

Quadplex

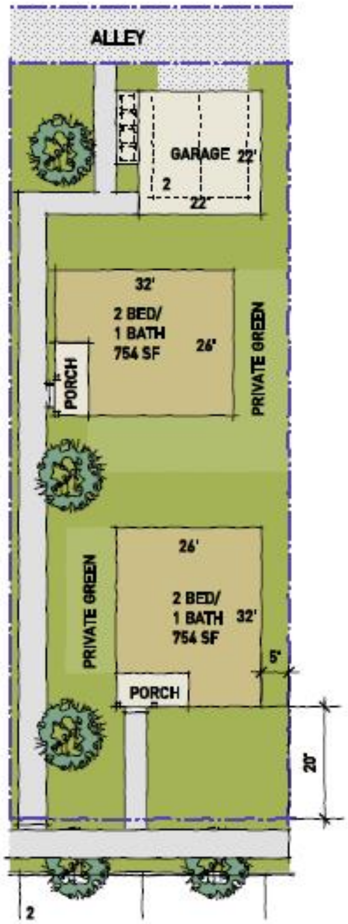
4 UNITS - 2,912 SF TOTAL	
4x 2-Bed, 1 Bath	728 sf
PARKING - 6 SPACES	
On-street	2
Off-street	4
SITE	
Corner lot	Caution
Mid-block	Yes
Multi-lot required	No
International Building Code	

The quadplex has two units on each floor, four units total, and a small rear garage for two vehicles. The units are close to the smallest size desirable for a two bedroom, optimizing building cost versus rental income. This site plan is best suited for a mid-block location where its architectural elements can be concentrated on the facade facing the sidewalk. A corner lot is workable, but more attention and budget would need to be applied to the long side facade that would be exposed along an additional sidewalk.

The quadplex could be owner-occupied or an approachable first investment project for a small developer, as the four rental units provide a respectable return.

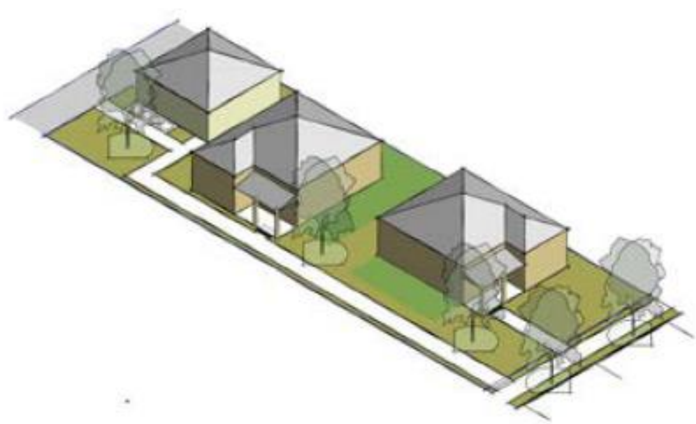


Two Unit

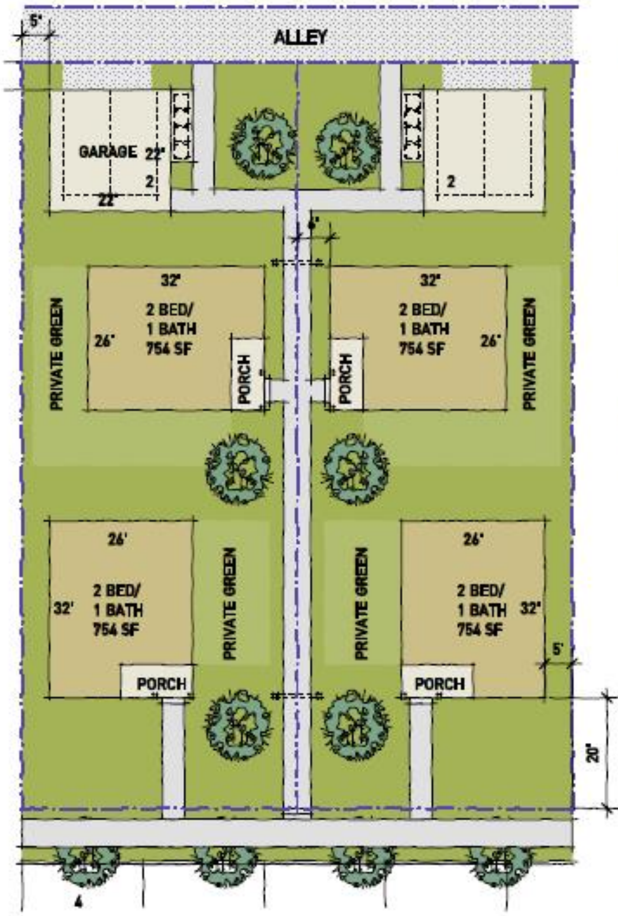


2 UNITS - 1,508 SF TOTAL	
2x 2-Bed, 1 Bath	754 sf
PARKING - 4 SPACES	
On-street	2
Off-street	2
SITE	
Corner lot	Caution
Mid-block	Yes
Multi-lot required	No
International Residential Code	

This plan features two standalone cottages and a two-car garage. The detached cottages create semi-private green space around each unit and appeal to individuals seeking a medium sized unit with direct access (no shared entry). The site layout is designed such that, when mirrored on a second lot, it forms a cottage court. This site plan is best suited for a mid-block location but could work on a corner lot so long as care is given to the sidewalk by orienting porches toward each street.



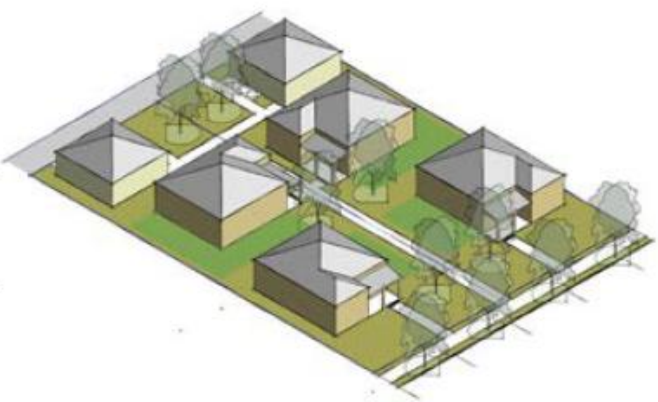
Cottage Court



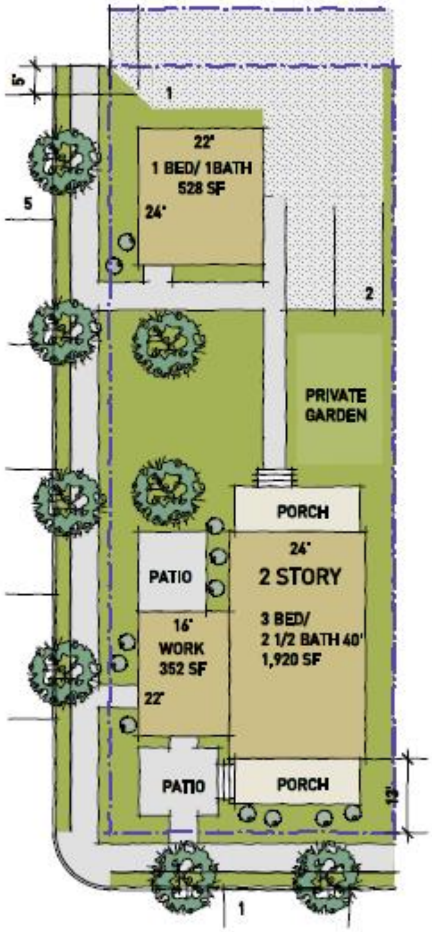
4 UNITS - 3,016 SF TOTAL	
4x 2-Bed, 1 Bath	754 sf
PARKING - 8 SPACES	
On-street	4
Off-street	4
SITE	
Corner lot	No
Mid-block	Yes
Multi-lot required	Yes
International Residential Code	

This four unit plan on two lots features four standalone cottages and two, two-car garages. The detached cottages create semi-private green space around each unit and appeal to individuals seeking a medium sized unit with direct access (no shared entry). The site plan is carefully designed to allow for the cottages to be permitted and built one lot at a time.

The four detached units could be financed with a conventional 30-year mortgage, making this another approachable starter project for a small developer. This site plan is best suited for a mid-block location since the buildings face each other in a courtyard layout and would thus have their backs facing the street on a corner lot.



Flex House



2+ UNITS - 2,800 SF TOTAL	
1x 3-Bed, 2.5 Bath	1,920 sf
1x Non-residential	352 sf
1x Studio	528 sf
PARKING - 10 SPACES	
On-street	6
Off-street	3
SITE	
Corner lot	Yes
Mid-block	Caution
Multi-lot required	No
International Residential Code	

The flex house is a two story house with an attached one story work space that faces the street. This work space is classified under the live-work section of the building code and could be used as an office or general retail space. The rear of the lot features an accessory unit. This building type is ideal for a corner lot which affords more visibility to the retail frontage and also benefits from on-street parking. A mid-block setting would require a more creative parking solution.

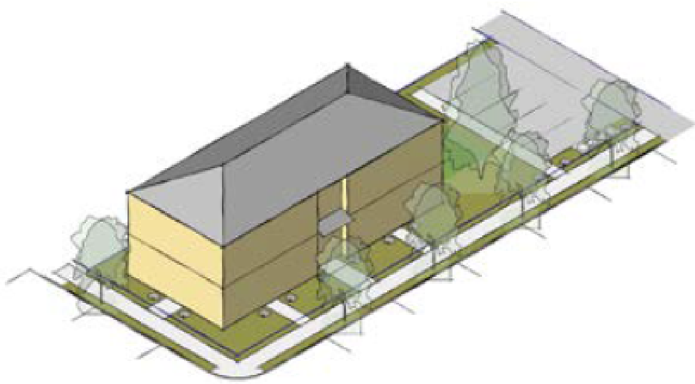
The flex house is a great adaptation for an existing property, and one that can provide a convenient and cost-effective work space for a live-in business owner. The second residential unit can help offset the cost of a mortgage or even serve as the business owner's residence.

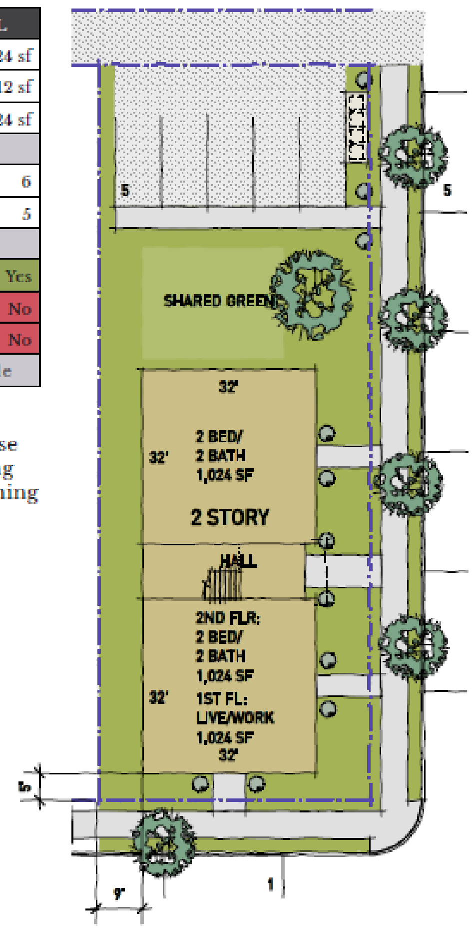
4F (Form Follows Finance Fourplex)

As the name suggests, the 4F maximizes the capacity of a conventional 30-year mortgage and avoids unnecessary expense through savvy navigation of building codes. Form follows finance. The building is home to four residential units and a ground floor flex space. The second floor units are accessed through a common central stair hall. This building is great for a corner lot as it is designed to have both short and long facades with doors to the street.

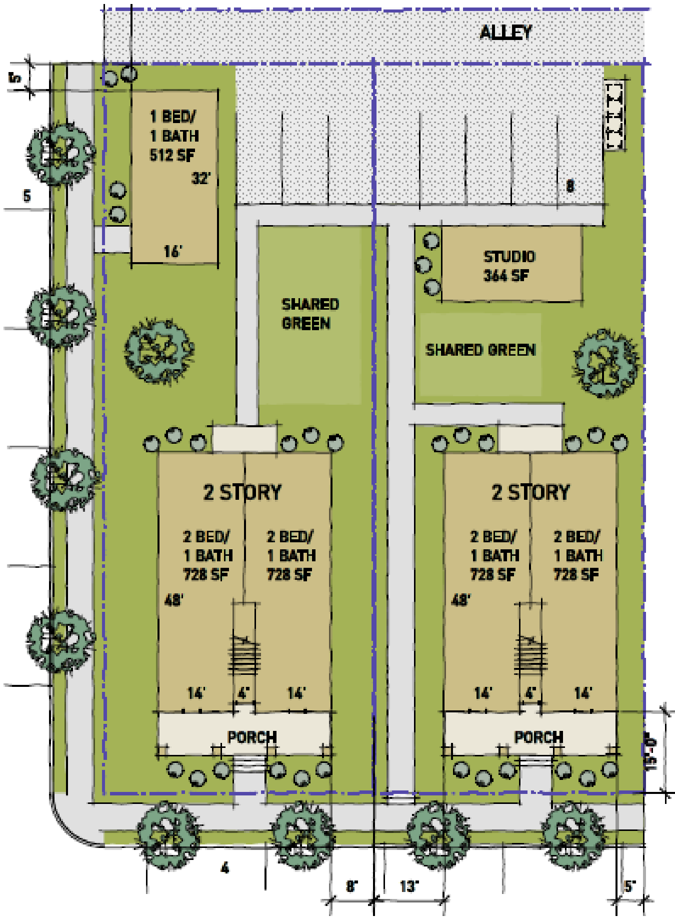
5 UNITS - 4,096 SF TOTAL	
2x 2-Bed, 2 Bath	1,024 sf
2x 1-Bed, 1 Bath	512 sf
1x Non-residential	1,024 sf
PARKING - 11 SPACES	
On-street	6
Off-street	5
SITE	
Corner lot	Yes
Mid-block	No
Multi-lot required	No
International Building Code	

Each regulatory environment (building code, financial lending, zoning, etc.) has its own language to describe mixed uses and the rules that bound them. That is why a building can correctly be labeled many mutually inclusive terms referring to mixed use. In the case of the 4F, the flex space should be labeled 'live-work' to be considered a residential use under the building code, and 'non-residential' space for mortgage underwriting purposes, while yet a different label may be necessary to comply with local zoning requirements.





Quadplex + ADUs

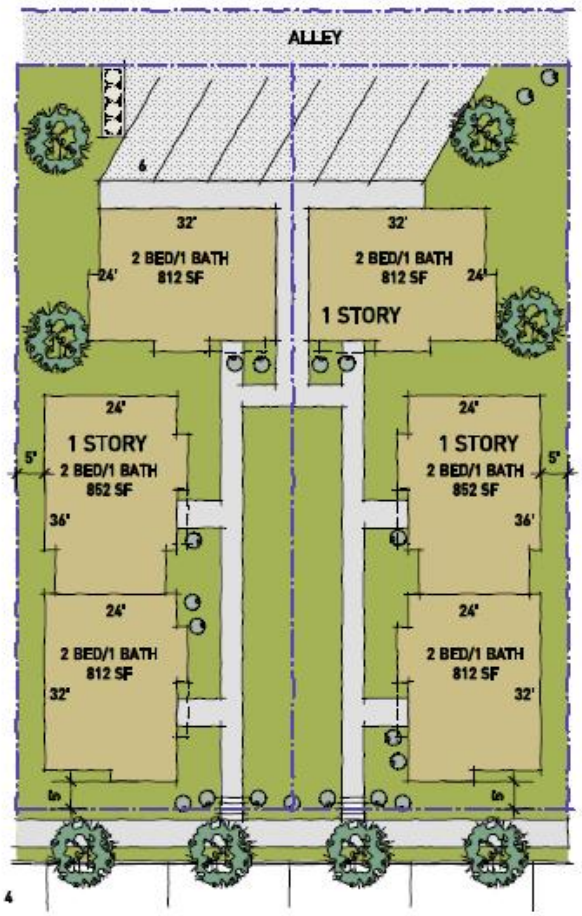


10 UNITS - 6,700 SF TOTAL	
8x 2-Bed, 1 Bath	728 sf
1x 1-Bed, 1 Bath	512 sf
1x Studio	364 sf
PARKING - 17 SPACES	
On-street	9
Off-street	8
SITE	
Corner lot	Yes
Mid-block	Caution
Multi-lot required	Yes
International Building Code	

This two lot site plan builds on the single quadplex model which has two units on each floor. Adding an accessory unit to the rear of each lot shields the principal structures and public view from the parking area. These backyard units also help shape the shared green space into an informal courtyard. This site plan works well on a corner lot or can be carefully converted to a mid-block setting if not limited by parking minimums. Since the buildings look like large houses, they can gracefully incorporate multiple high-quality housing units into areas that are predominately single or two family structures.

By configuring two lots in this manner, a small developer can build 10 units while still financing the project with two conventional 30-year mortgages. To conserve up-front capital, the accessory units can be added incrementally at a future date.

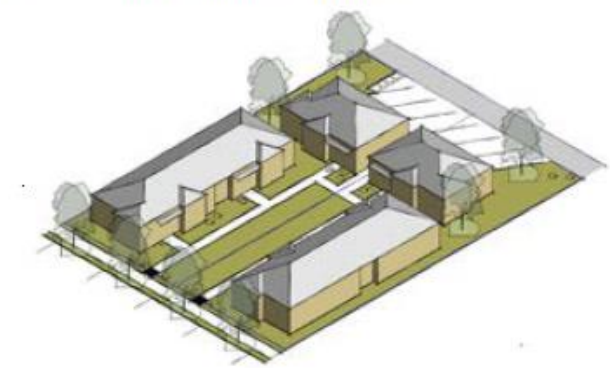
Single Story Duplex Court



6 UNITS - 4,952 SF TOTAL	
4x 2-Bed, 1 Bath	812 sf
2x 2-Bed, 1 Bath	852 sf
PARKING - 10 SPACES	
On-street	4
Off-street	6
SITE	
Corner lot	No
Mid-block	Yes
Multi-lot required	Yes
International Residential Code	

This two lot site plan arranges three single story duplexes around a courtyard. Each unit has its own entry via the shared courtyard space. The rear duplex is shown as two separate buildings to allow for an incremental build-out (one lot at a time), and to meet local zoning requirements (which may allow three unit buildings on a single lot, but not six units on two lots). The rear buildings could be connected if no such constraints are present. Due to the courtyard configuration, this site plan should only be used in a mid-block location where buildings will not have their backs to the street. Since the buildings are similar in size and appearance to houses, they are compatible with areas that are predominately single or two family structures.

By configuring two lots in this manner, a small developer can build more than four units on contiguous lots while still using conventional 30-year mortgages. There is flexibility to add additional units on the rear buildings by making each single cottage footprint a two story duplex instead, effectively creating two duplexes on each lot.

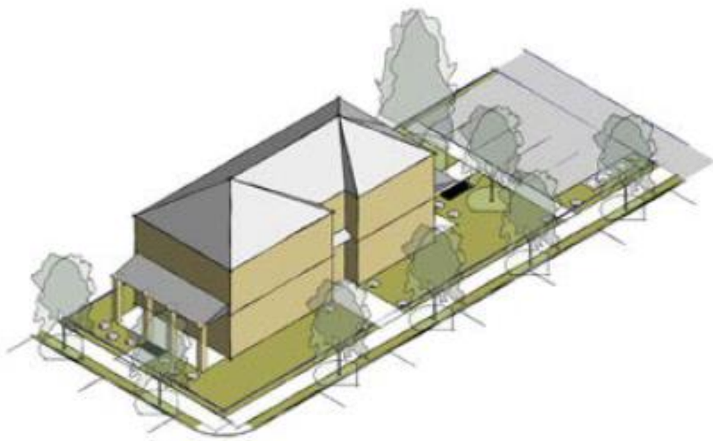


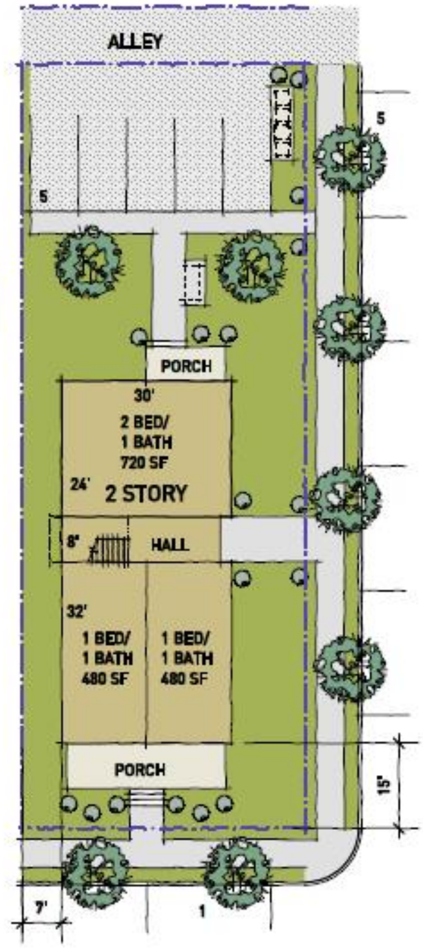
Six-plex

The six-plex has three units on each floor. The units are close to the smallest size desirable, optimizing building cost versus rental income. All units are accessible through a central stair hall, but the first floor units also have direct access from the street or parking area. This building is excellent for a corner lot as it benefits from on-street parking and is designed to have both short and long facades with doors to the street. A mid-block setting is workable, but additional sidewalk would be necessary in the side yard as well as careful attention to landscaping.

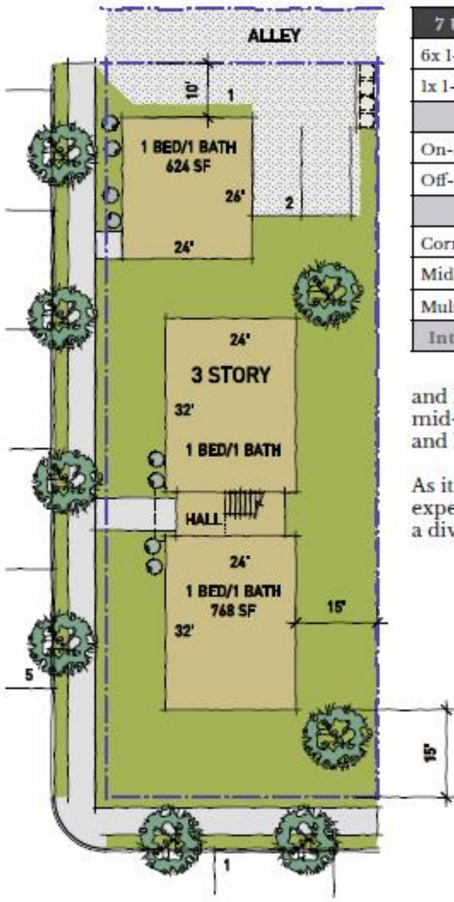
The six-plex requires commercial multi-family financing and so, despite its modest footprint, it is most appropriate for an experienced small developer or perhaps a non-profit housing agency looking to provide a diversity of units on a block with smaller structures.

6 UNITS - 3,360 SF TOTAL	
4x 1-Bed, 1 Bath	480 sf
2x 2-Bed, 1 Bath	720 sf
PARKING - 11 SPACES	
On-street	6
Off-street	5
SITE	
Corner lot	Yes
Mid-block	Caution
Multi-lot required	No
International Building Code	





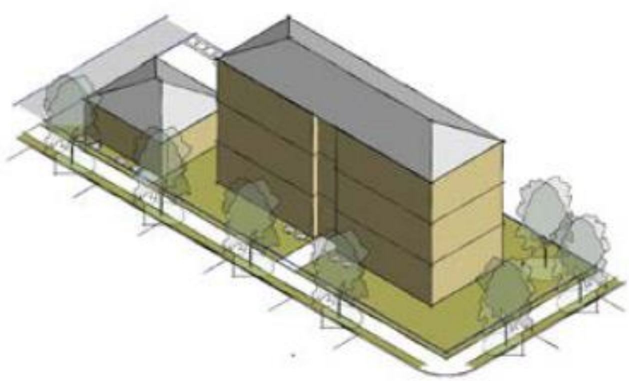
Three Story Walkup



7 UNITS - 5,232 SF TOTAL	
6x 1-Bed, 1 Bath	768 sf
1x 1-Bed, 1 Bath	624 sf
PARKING - 9 SPACES	
On-street	6
Off-street	3
SITE	
Corner lot	Yes
Mid-block	Caution
Multi-lot required	No
International Building Code	

The three story walkup has a pair of units on each floor, plus an optional one story cottage to the rear of the site. Units are accessible through a central stair hall, but the first floor units also have direct access from the street or parking area. The three story walkup is an excellent option for a busy street that may yet lack the ingredients to support ground floor retail. The building massing can simultaneously protect smaller buildings to its interior side from noise and traffic, while providing private backyard space more compatible to residential neighbors. By providing accessible residential units on the ground floor, and a compact footprint which minimizes distance to the central stair, only one staircase (and no elevator) is required to comply with the Fair Housing Act. This building is excellent for a corner lot as it benefits from on-street parking and is designed to have both short and long facades with doors to the street. The three story walkup is unlikely to fit into a mid-block setting and would require significant reworking to the side facade, sidewalks, and landscaping.

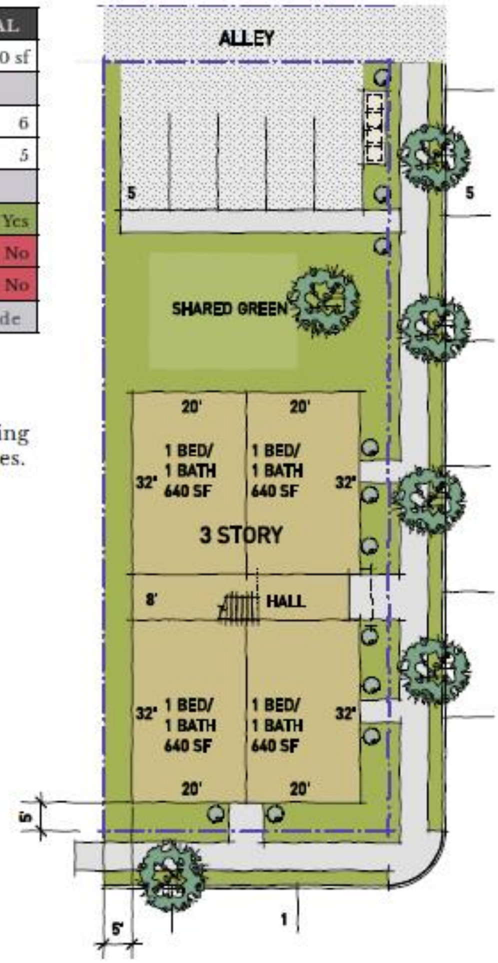
As it requires commercial multi-family financing, it is most appropriate for an experienced small developer or perhaps a non-profit housing agency looking to provide a diversity of units on a block with smaller structures.



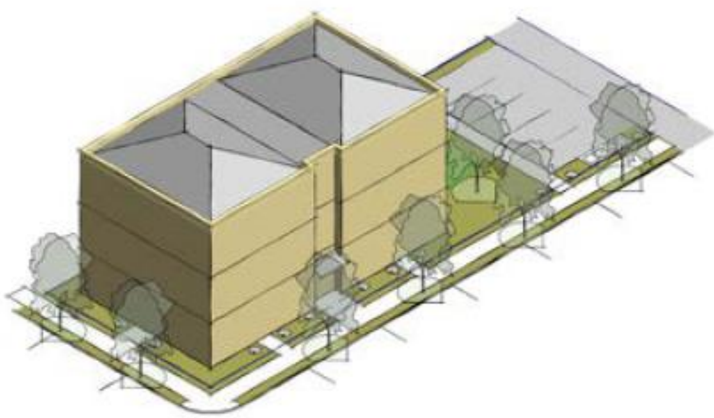
12-Plex Corner

The 12-plex has four units on each floor. All units are accessible through a central stair hall. The first floor units could also have direct access from the street or parking area. This building is excellent for a corner lot as it benefits from on-street parking and is designed to have both short and long facades with doors to the street. This building type should not be used in a mid-block context unless the lot is significantly wider than the typical 50' lots shown in this study. The best condition mid-block would be to turn the long facade of the building toward the front of an 80'-100' wide lot, shielding the sidewalk view from a rear parking lot which would be accessed via the alley.

12 UNITS - 7,680 SF TOTAL	
12x 1-Bed, 1 Bath	640 sf
PARKING - 11 SPACES	
On-street	6
Off-street	5
SITE	
Corner lot	Yes
Mid-block	No
Multi-lot required	No
International Building Code	



As the 12-plex requires commercial multi-family financing, it is most appropriate for an experienced small developer or perhaps a non-profit housing agency looking to provide a diversity of units on a block with smaller structures.

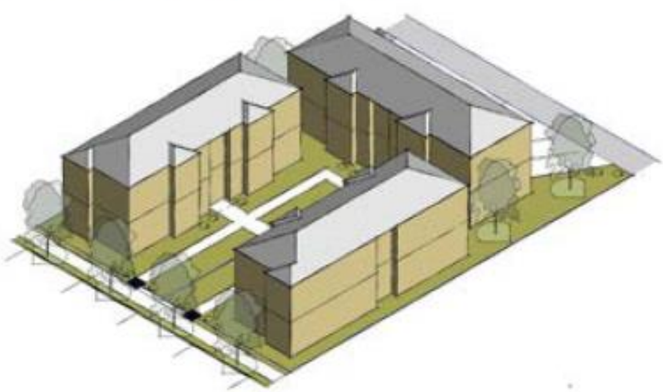


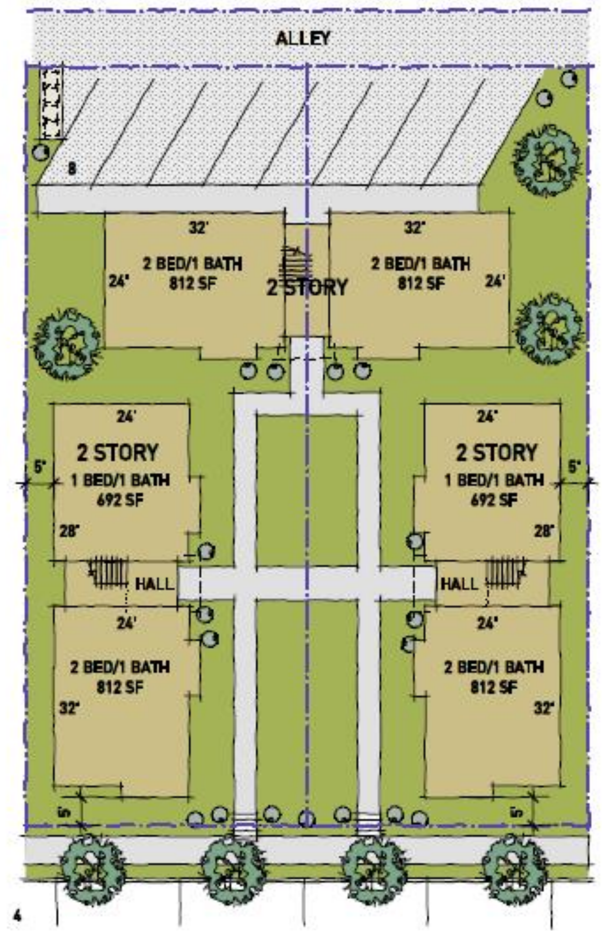
Quadplex Court

This two lot site plan arranges three, two story quadplexes around a courtyard. The rear quadplex could be carefully split into two separate buildings to allow for an incremental build-out, one lot at a time. Due to the courtyard configuration, this site plan should only be used in a mid-block location where buildings will not have their backs to the street. Since the two front buildings are similar in size and appearance to large houses, they can gracefully incorporate multiple high-quality housing units into low density areas.

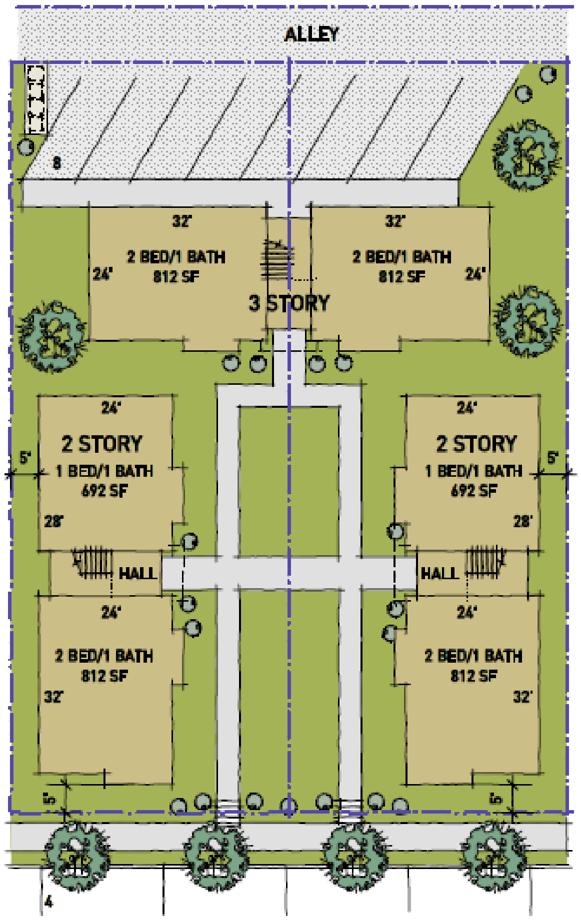
12 UNITS - 9,264 SF TOTAL	
4x 1-Bed, 1 Bath	692 sf
8x 2-Bed, 1 Bath	812 sf
PARKING - 12 SPACES	
On-street	4
Off-street	8
SITE	
Corner lot	No
Mid-block	Yes
Multi-lot required	Yes
International Building Code	

This site plan enables a small developer to build more than four units on contiguous lots while still using conventional 30-year mortgages in a phased manner. One might add the rear building later using the front buildings (by then, stabilized and cash flowing) as partial equity. Built all at once, the quadplex court requires commercial multi-family financing and is best executed by an experienced small or non-profit developer.





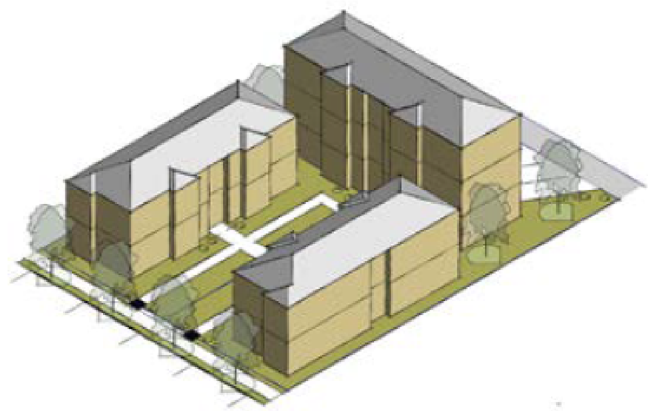
6+4 Court



14 UNITS - 10,888 SF TOTAL	
4x 1-Bed, 1 Bath	692 sf
10x 2-Bed, 1 Bath	812 sf
PARKING - 12 SPACES	
On-street	4
Off-street	8
SITE	
Corner lot	No
Mid-block	Yes
Multi-lot required	Yes
International Building Code	

This two lot site plan builds on the quadplex court by adding a third floor to the rear building. All units are accessed via the central stair hall in each building. Due to the courtyard configuration, this site plan should only be used in a mid-block location where buildings will not have their backs to the street. The 6 + 4 court is a great transition between large commercial or mixed use buildings and nearby smaller residential structures.

Built all at once, the 6 + 4 court requires commercial multi-family financing and is best executed by an experienced small or non-profit developer.

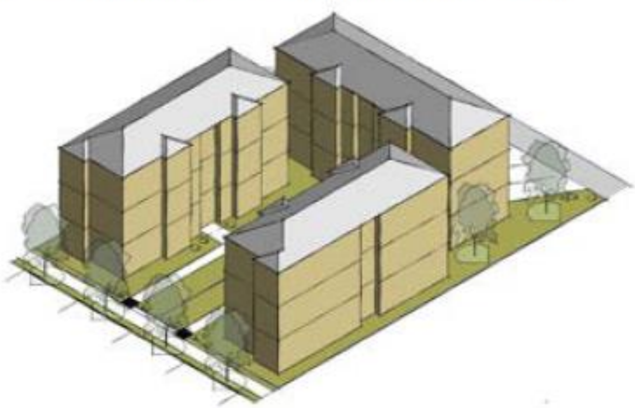


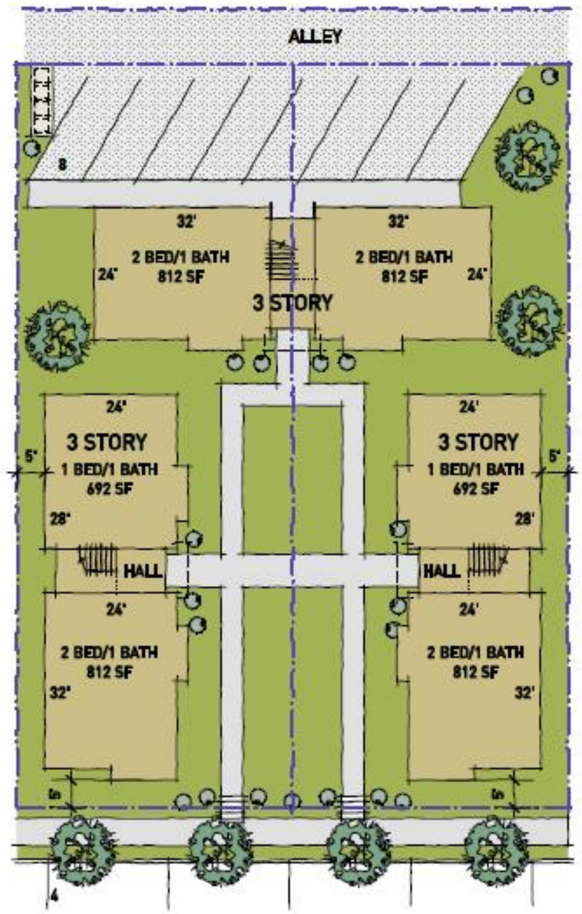
Three Story Walkup Court

This two lot site plan incorporates 18 units by arranging three, three story buildings around a courtyard. All units are accessed via the central stair hall in each building. Due to the courtyard configuration, this site plan should only be used in a mid-block setting and is ideal for extra wide lots. It is a great candidate for a shared parking arrangement where there are under-utilized spaces nearby or on-street. The three story walkup court is a great transition between large commercial or mixed use buildings and nearby mid-sized residential or mixed use structures.

18 UNITS - 13,896 SF TOTAL	
6x 1-Bed, 1 Bath	692 sf
12x 2-Bed, 1 Bath	812 sf
PARKING - 12 SPACES	
On-street	4
Off-street	8
SITE	
Corner lot	No
Mid-block	Yes
Multi-lot required	Yes
International Building Code	

Since the three story walkup court should be built all at once and requires commercial multi-family financing, it is best executed by an experienced small developer or non-profit developer.





PHASES AND TIMELINE FOR DEVELOPMENT

The following information describes the four phases of development. This may be used as a template for municipalities to understand the details and process to develop new housing.

PHASE 1: ORGANIZING & VISIONING

About this phase

- This first phase of development establishes the who, what, and why for the project.
- In this phase, the project may or may not be tied to a specific site.
- This phase may be initiated by community members, by a housing developer, or through a partnership.
- The project vision may evolve as it moves through later phases of development.

Approximate time needed to complete this phase: Several months to several years

- Parts of this phase may overlap with the next phase (Pre-Development)
- If a site is known: minimum 6 weeks to 8 months
- If a site has not yet been identified: 1 year to 30 years

Anticipated Costs: $10,000+

- Primary cost is dedicated time from project sponsors and community members
- Minor expenses associated with meeting space, facilitation

Before moving on to the next phase, you should...

1. Establish **community needs and objectives**, and articulate the community vision in an accessible way. Work with the community to determine how to prioritize these different needs and objectives, in the event that all objectives cannot be fulfilled.
2. Establish a **project concept** with desired uses that align with the community's needs and objectives.
3. Identify a **project sponsor** and **key partners** whose mission and capacity can support the community vision. Know who will develop, own, and operate the development.
4. Have ideas about how the community will engage in future phases.

<table>
<tr>
<td>
<u>Potential community needs and objectives</u>

Affordable housing (may focus on serving certain populations)
Small business stabilization
Homeowner stabilization
Education/job training
Affordable childcare/early learning
Preservation of cultural assets
Improve health outcomes

</td>
<td>
<u>Potential components (uses) in project concept</u>

Housing mix

Homeownership or rental
Income targets
Unit sizes
Population focus

Community and public gathering spaces
Retail/commercial uses
Healthcare services
Childcare
Public open space

</td>
</tr>
</table>

PHASE 2: PRE-DEVELOPMENT

About this phase

- This second phase of development leads to a refined project concept, grounded by feasibility and practical constraints/considerations.
- In this phase, a specific site must be identified and secured for the project.
- This phase requires significant financial investment/risk by the project sponsor.
- Incorporating input from key project/community partners during this phase is an iterative process.

Approximate time needed to complete this phase: 1 to 5 years, depending on site control coming into this phase

Anticipated costs: $50,000 to $150,000, not including the cost of land acquisition

- Site control expenses (broker fees, earnest money)
- Property acquisition cost (plus loan fees, if financed with short-term loan)
- Feasibility reports (environmental assessment, appraisal, market study, geotechnical study)
- Architect fees for zoning analysis, preliminary drawings
- Legal fees for acquisition, pre-development loan closing
- Development consultant fees
- Contractor fees for construction cost estimate

Before moving on to the next phase, you should...

1. Clearly define partner **roles/responsibilities,** formalized in a Memorandum of Understanding (MOU) between partners.
2. Formally bring additional **development team** partners into the project, including a project architect, pre-development lender, and development consultant.
3. Accomplish **site control** and/or acquisition. First, an ownership entity must be identified. Then, a purchase agreement will be negotiated and earnest money deposited.
4. Establish project **feasibility.** Feasibility determination should include:
    a. Zoning study/schematic drawings
    b. Construction cost estimates
    c. Development and operating budget estimates
    d. Environmental review (if applicable)
5. Obtain **pre-development/acquisition financing.** By the end of this phase, loan applications should be submitted and approved.
6. Establish a **financing plan** through discussions with potential project lenders/investors. A capital campaign plan may be established as part of the overall financing plan. By the end of this phase, you should also submit some or all applications for public subsidy.

PHASE 3: DEVELOPMENT AND CONSTRUCTION

About this phase

- In this third phase, the project concept becomes a fully designed, permitted, and built development.
- The project will continue to evolve based on investor/lender requirements, public funding availability, and community engagement.
- Financial risk/liability increases to its peak during construction.

Approximate time needed to complete this phase 18 months to 5 years, depending on the size of the project

Anticipated costs

Total development costs, including construction, soft costs, and reserves, can add up to as much as $100 million for larger projects.

Before moving on to the next phase, you should...

1. Secure all necessary **project financing** (typically 4 to 8 sources of financing):
   - Public funder loans— applications approved and loans closed
   - Capital campaign (if applicable) — completed
   - Construction loan and permanent loans — secured and closed
   - Tax credit investor equity
   - Owner equity
2. Have all building and land use **permits** approved and issued. If a rezone is needed, it must be approved before construction can begin.
3. Prepare and execute all **legal agreements**, which may include: loan documents (including regulatory agreement), priority agreement, tax credit partnership/operating agreement, condominium declaration (if separate ownership of units), and property management agreement.
4. Complete building **construction** and meet social equity goals in hiring/contracting. This phase may involve weekly or monthly construction monitoring. When construction is complete and the building is ready to be occupied, a certificate of occupancy will be issued.
5. Begin **outreach and promotion** to identify renters for initial lease-up or potential buyers of for-sale homes.

Additional steps for homeownership projects

- Set affordable for-sale prices.
- Determine application and selection review process, which may include new homebuyer education.
- Meet and document income eligibility underwriting requirements.
- Provide assistance in accessing mortgage loans (educating lenders, title).
- Set up homeowners' associations, condo associations, or co-op boards (if applicable).
- Establish association budgets to cover common expenses, maintenance, and repair reserves.

PHASE 4: OPERATIONS AND SUSTAINABILITY

About this phase

- Once construction is completed, the owner is responsible for the affordable housing's long-term management and operations. This can be done by the owner or by third-party property management companies.
- For rental housing projects, lease-up of both residential and commercial spaces is completed in this final phase. For homeownership projects, initial sales are closed.
- Public funders provide oversight and compliance monitoring to protect long-term public benefit.
- Project may continue to evolve based on changing market conditions, community needs, and required reinvestment in the project.

Approximate time needed to complete this phase 50+ years

Operating rental housing projects — ongoing costs

- **Operating costs** can range from approximately $6,000 to $9,000 per unit on an annual basis and include: Management costs
    - Ongoing repairs and maintenance costs
    - Utilities
    - Taxes and insurance
    - Replacement and operating reserves
- Owners must also plan for **long-term maintenance and replacement costs** of building components through a capital needs assessment and adequate deposits to building replacement reserves. Example: New roofs on multi-family buildings can cost $100,000+ and typically have a useful life of 25 years.
- Some projects generate cash flow that may accrue to project sponsor or lenders; other projects require additional subsidy to pay basic operating expenses. The cost of operations may be partially covered by tenant paid rent or tenant paid rent supported through sources such as Section 8.
- For projects serving homeless or special needs populations, funding for ongoing services and/or operating subsidy must be secured.

Operating rental housing projects — ongoing responsibilities

- Implement an **affirmative marketing plan** that ensures information about project's housing opportunities are available and accessible to populations who might otherwise be unlikely to apply.
- Submit regular **compliance reports** to public funders. These reports may include:
    - Income and household size of each tenant household
    - Rent in effect for each unit
    - Annual occupancy rate and collection rate
    - Full financial statements of the property
    - Demographic characteristics of tenants
- Accommodate physical inspections of the properties to ensure they are being well maintained.

Stewardship of homeownership projects — ongoing costs and responsibilities

- To help defray the cost of staff time needed to monitor and support homeowners, the project steward may charge a **stewardship fee** (also known as a ground lease, or administrative fee).
- Implement an **affirmative marketing plan** that ensures information about the project's homeownership opportunities are available and accessible to populations who might otherwise be unlikely to apply.
- Implement a plan for **monitoring compliance**, which may include:
  - Ensuring owner-occupancy
  - Establishing procedures for unauthorized use or other violations.
- Provide **post-purchase support**, which may include:
  - Financial counseling
  - Assistance with refinancing and/or capital improvements
  - Education regarding home maintenance
- If project has a Homeowners' Association, condo association, or co-op, provide **oversight of the association budget** and assist with annual budget-setting to ensure reserves are adequate to cover systems repair and replacements.
- Assist with **re-sales**, which may include:
  - Calculating resale formula prices
  - Assisting with marketing and outreach or maintaining an applicant pool
  - Providing homebuyer education
  - Assisting with access to mortgage financing

Source: City of Seattle, Department of Housing

SAMPLE: Housing Development Timeline					
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Organizing & Visioning					
Identify community needs					
Project concept					
Identify key partners					
Identify project sponsor					
Pre-Development (1-3 years)					
Define partner roles/responsibilities					
Additional development team including architect, pre-development lender, and development consultant					
Site control and/or acquisitions					
Zoning study					
Schematic drawings					
Construction cost estimates					
Development and operating budget estimates					
Environmental review					
Planning board approvals					
Obtain pre-dev./acquisition $					
Property acquisition					
Development and Construction (18 months - 5 years)					
Secure all necessary project financing					
Building and land use permits					
Legal agreements					
Complete building construction					
Outreach and promotion					
Lease Up					

Source: City of Seattle, Department of Housing

HOUSING RESOURCES

There are numerous state and federal resources made available for housing in the form of grants, low interest financing and tax credits. A vast majority of these funds are made available to municipalities, Non-Profit agencies and private developers, who in turn may provide resources to eligible households, individuals or business and property owners. The state housing resources may be secured through competitive applications made by local municipalities, Non-Profit housing agencies and private developers. The state resources are primarily made available through the New York State Homes and Community Renewal (HCR) http://www.nyshcr.org/ through a Unified Funding Application round and the Consolidated Funding Application process. Federal resources are typically made available through specific program announcements for funding and may be found through www.grants.gov.

NEW YORK STATE HOMES AND COMMUNITY RENEWAL (HCR)

New York State Homes and Community Renewal (HCR) preserves housing affordability and works with many private, public and non-profit sector partners to create inclusive, safe, “green,” and resilient places to live in New York State. HCR programs provide financing to create and preserve multi-family housing; administer programs to improve housing conditions, ensure accessibility, and save energy; provide bonding authority and other resources to facilitate local public improvements and job creation; and help thousands of low- and moderate-income New Yorkers purchase a home. HCR provides funding of services for low to middle-income households and for special needs populations including veterans, seniors, homeless families, individuals with HIV/AIDS, and at-risk youth.

HCR is comprised of five agencies:

- Division of Homes and Community Renewal (DHCR)
- Housing Trust Fund Corporation (HTFC)
- Housing Finance Agency (HFA)
- State of New York Mortgage Agency (SONYMA)
- Affordable Housing Corporation (AHC)

Community Development Block Grant (Consolidated Funding Application)

The Community Development Block Grant (CDBG) Program is a federally funded program authorized by Title I of the Housing and Community Development Act of 1974. The CDBG Program is administered by the Office of Community Renewal (OCR) under the direction of the Housing Trust Fund Corporation (HTFC). NYS CDBG funds provide small communities and counties in New York State with a great opportunity to undertake activities that focus on community development needs such as creating or expanding job opportunities, providing safe affordable housing, and/or addressing local public infrastructure and public facilities issues. The primary statutory objective of the CDBG program is to develop viable communities by providing decent housing and a suitable living environment by expanding economic opportunities, principally for persons of low- and moderate-income. The state must ensure that no less than 70% of its CDBG funds are used for activities that benefit low- and moderate-income persons. A low- and-moderate-income person is defined as being a member of a household whose income is less than 80% of the area median income for the household size. A principal benefit to low- and moderate-income persons requires at least 51% of the project beneficiaries to qualify as low- and moderate-income.

Eligible Activities / Program Benefit Requirements

NYS CDBG applicants must address and resolve a specific community or economic development need within one of the following areas: (1) Public Infrastructure (2) Public Facilities (3) Microenterprise (4) Community Planning.

New York Main Street Program (Consolidated Funding Application)

The New York Main Street (NYMS) Program was created by the Housing Trust Fund Corporation (HTFC) in 2004 to provide resources to assist New York's communities with Main Street and downtown revitalization efforts. NYMS provides resources to invest in projects that provide economic development and housing opportunities in downtown, mixed-use commercial districts. A primary goal of the program is to stimulate reinvestment and leverage additional funds to establish and sustain downtown and neighborhood revitalization efforts.

Eligible Types of Applicants:

Eligible applicants for NYMS Program applications are Units of Local Government or organizations incorporated under the NYS Non-profit Corporation Law that have been providing relevant service to the community for at least one year prior to application.

Eligible Target Area:

All NYMS activities must be located in an eligible target area. Applicants must clearly identify how the target area meets each of the three components of the statutory definition of an eligible target area.

Traditional NYMS Target Area Building Renovation Projects

Applicants may request between $50,000 and $500,000 for Target Area Building Renovation Activities. Requests must not exceed an amount that can be reasonably expended in the identified target area, within a 24-month term. Requests generally should not exceed the amount of documented property owner need in the target area.

- Building Renovation: Matching grants available for renovation of mixed-use buildings. Recipients of NYMS funds may award matching grants of up to $50,000 per building, not to exceed 75% of the total project cost in a designated target area. Renovation projects that provide direct assistance to residential units may be awarded an additional $25,000 per residential unit, up to a per-building maximum of $100,000, not to exceed 75% of the total project cost.
- Streetscape Enhancement: Applicants may request up to $15,000 in grant funds for streetscape enhancement activities, such as: planting trees, installing street furniture and trashcans, or other activities to enhance the NYMS target area.
- Streetscape enhancement grant funds will be awarded only for activity ancillary to a traditional NYMS building renovation project and cannot be applied for on its own. NYMS Downtown Anchor or Downtown Stabilization applicants may not request Streetscape funds.
- Streetscape enhancement activities must be reviewed for eligibility and approved by HTFC prior to commencement of construction or installation. Streetscape activities must be completed within the proposed building renovation target area.

Administrative and soft costs are also eligible expenses covered by these grants. Each of these line items has specific requirements that may be found on the HCR website

NYMS Downtown Anchor Project:

Applicants may request between $100,000 and $500,000 for a standalone, single site, “shovel ready” renovation project. The NYMS Downtown Anchor Project funds may not exceed 75% of the Total Project Cost. NYMS Downtown Anchor Project funds are intended to help establish or expand cultural, residential or business anchors that are key to local downtown revitalization efforts through substantial interior and/or exterior building renovations.

Applicants for NYMS Downtown Anchor Project funds must:

- Document a compelling need for substantial public investment;
- Document project readiness, as evidenced by funding commitments, developer site control, pre-development planning completed, and local approvals secured;
- Provide cost estimates to substantiate the request amount;
- Identify source(s) of available construction financing and matching funds;
- Demonstrate the importance of the project for the neighborhood, community and region;
- Provide a Business Plan and Market Analysis to demonstrate project viability.

Technical Assistance:

- Grants are available to assist projects that will directly improve a community's capacity or readiness to administer a future New York Main Street building renovation program.

NYS HCR Unified Funding Application

New York State Homes and Community Renewal (HCR) announces the availability of the following program on an annual basis, which typically includes:

- Low-Income Housing Trust Fund Program (HTF)
- New York State HOME Program (NYS HOME)
- Community Investment Fund Program (CIF)
- Supportive Housing Opportunity Program (SHOP)
- Homes for Working Families Program (HWF)
- Public Housing Preservation Program (PHP)
- Multi-family Preservation Program (MPP)
- Middle Income Housing Program (MIHP) 0- see details below

A Request for Proposals (RFP) for Unified Funding (UF) site-specific multi-family project applications (Capital Applications) seeking funding under these programs is typically announced in mid to late summer. Capital Applications will be submitted using the Community Development Online (CDOL) Application System, located on HCR's website at: http://www.nyshcr.org/Apps/CDOnline/

MIDDLE INCOME HOUSING PROGRAM (MIHP)

MIHP provides financing assistance for acquisition, capital costs and related soft costs associated with the new construction of or the adaptive reuse of non-residential property to affordable middle income housing units as part of HCR's ongoing efforts to create greater income diversity in affordable housing while also providing affordable housing options for middle income New Yorkers in certain high cost rental markets, or as part of a concerted neighborhood-specific revitalization effort.

MIHP offers gap financing to developments, which include units that will be occupied by households earning above 60% of AMI, up to 130% of AMI. MIHP must be requested in combination with 9% LIHC and must meet the standard LIHC set-aside requirements; that is, 20% of the units affordable to households with incomes at 50% or less of AMI or 40% of the units affordable to households with incomes at 60% or less of AMI. It is expected that projects with higher rent levels serving higher income households will be able to leverage conventional debt and therefore request less subsidy per unit.

NYS FINANCING AND FUNDING RESOURCES FOR DEVELOPERS

Low-income Housing Tax Credit Program (LIHC) – Federal

The LIHC program provides a dollar-for-dollar reduction in federal income tax liability for project owners who develop rental housing that serves low-income households. (Low-income is defined as households with incomes up to 60% of area median income.) The amount of LIHC available to project owners is directly related to the number of low-income housing units that they provide. Applicants eligible to receive allocations of LIHC include individuals, corporations, limited liability corporations and limited partnerships - with the latter two being the most widely used ownership entities. Economic and scoring incentives are provided to encourage the participation of Non-profit corporations in LIHC projects. https://hcr.ny.gov/low-income-housing-credit-program-lihc

State Low-Income Housing Credit Program (SLIHC) – New York State

The NYS Low-income Housing Tax Credit Program (SLIHC) is modeled after the federal LIHC program. The SLIHC must serve households whose incomes are at or below 90 percent of the area median income (vs. the 60 percent standard of the federal program). https://hcr.ny.gov/new-york-state-low-income-housing-tax-credit-program-slihc

Housing Trust Fund (HTF) Program

The New York State Housing Trust Fund (HTF) provides funding to eligible applicants to construct low-income housing, to rehabilitate vacant, distressed or underutilized residential property (or portions of a property) or to convert vacant or underutilized non-residential property to residential use for occupancy by low-income homesteaders, tenants, tenant-cooperators or condominium owners.

http://www.nyshcr.org/Programs/HousingTrustFund/

NYS Historic Properties Tax Credits (Commercial and Homeowner Programs)

Individual property owners who plan to rehabilitate an historic property can apply for a 20% income tax credit - 20% of Qualified Rehabilitation Expenditures (QRE) - on both state and federal income taxes. All rehabilitation work must meet federal preservation standards. For the homeowner tax credit, the residence must be an owner-occupied. Applicants must receive approval from the NYS Historic Preservation Office (SHPO) before work commences.

https://parks.ny.gov/shpo/tax-credit-programs/
https://www.tax.ny.gov/pit/credits/historic_rehab_credit.htm

ADDITIONAL FINANCING RESOURCES FOR MULTI-FAMILY DEVELOPERS

New York State Housing Finance Agency (HFA) All Affordable Program

HFA offers financing for both new construction of multi-family rental housing and funds for the preservation and rehabilitation of existing affordable multi-family rental housing. Tax-exempt, taxable and 501(c)(3) bond proceeds may be used to finance these developments. https://hcr.ny.gov/housing-finance-agency

New Development - To qualify for financing for new construction under the All Affordable Housing Program, all units must be affordable to households earning no more than 60% of the Area Median Income (AMI), adjusted for family size, in the county where the development will be located.

Preservation - Projects that were initially financed through federal and/or state affordable housing programs, as well as those not currently part of an affordable housing program, are eligible for the All Affordable Housing Program. To qualify, a majority of the units in a project must be affordable to households earning no more than 60% of the AMI for the county where the development is located. For tax-exempt bond financed projects, rehabilitation costs must not be less than 20% of the bond amount (if enhanced by SONYMA's Mortgage Insurance Fund). Other credit enhancers require varied percentages of rehabilitation.

Subsidy Loans - Developers who obtain new construction and preservation mortgages from HFA are also eligible for HFA's Second Mortgage "Subsidy Loans." These loans provide subordinate, low interest rate subsidy loans to projects that are receiving HFA financing and which require subsidy to maximize the number of affordable units and to reach lower income or special needs populations.

New York State Energy Research and Development Authority (NYSERDA)

Low-Rise Residential New Construction (PON 2309)

NYSERDA Low-rise Residential New Construction Program incorporates the New York ENERGY STAR® Certified Homes Program as well as NYSERDA's offer of eligibility for certain gut rehabilitation projects to participate and receive the alternative New York Energy $mart designation. These Programs are designed and intended to encourage the construction of single-family homes and low-rise residential dwelling units, which operate energy more efficiently, are more durable, more comfortable, and provide a healthier environment for their occupants than would otherwise be achieved. Technical assistance and financial incentives are offered to builders and developers, as well as to Residential Energy Services Network (RESNET) Home Energy Rating System (HERS) Providers and their Home Energy Raters to encourage the adoption of progressive building practices.

https://www.nyserda.ny.gov/All%20Programs/Programs/Low%20Rise%20Residential

ALTERNATIVE HOUSING FINANCIERS

Community Preservation Corporation (CPC)

CPC is a Non-Profit, affordable housing and community revitalization finance company with offices throughout New York State. The Hudson Valley office, located in Ossining, serves Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester counties. CPC offers construction financing, Freddie Mac conventional financing, supportive housing financing and other customizable loan programs. CPC has financed more than 196,000 affordable housing units. With $11 billion in public and private investments, its work has helped revitalize countless neighborhoods and provided quality housing for low-income families, senior citizens, and individuals with disabilities.

CPC has been working in the Hudson Valley since the late 1980s and has provided financing for hundreds of affordable housing units. The approach is not to just provide funding; CPC provides technical assistance in the community revitalization process and leverages many other local and statewide resources. CPC has a variety of loan products in its arsenal with attractive rates and terms.
http://communityp.com/

Leviticus Fund

The Leviticus Fund supports transformative solutions that serve low-income and vulnerable people by combining flexible capital from social-impact investors and contributors with knowledge sharing to create sustainable and affordable communities. The Leviticus Fund is a community development loan fund that spans the states of New York, New Jersey and Connecticut. This geographic landscape is certainly broad, yet the challenges for affordable, special needs and emergency housing, early education centers for children of low-income families, community health centers and other community facilities that improve communities and the lives of low-income residents cut across the region.

Leviticus recognizes that creating opportunities in these communities often makes a critical difference. That is why Leviticus partners with non-profit organizations that are strong advocates for their communities. Their funds cover pre-development, acquisition, construction, mini-permanent and bridge loans, as well as working capital loans. For early education, Leviticus lends to both non-profits and proprietary childcare centers whose enrollment includes at least 50 percent of low-income families.

220 White Plains Road, Suite 125
Tarrytown, NY 10591
Tel. 914.909.4381
https://www.leviticusfund.org/borrow_overview.htm

FINANCING PROGRAMS FOR HOMEOWNERSHIP

These specific programs and limits may have changed as the State resources fluctuate from year to year.

State of New York Mortgage Agency (SONYMA) http://www.nyshcr.org/SONYMA/

SONYMA provides a variety of low-interest mortgages primarily for first-time homebuyers. The agency also offers a popular down payment assistance program. Some of the programs are briefly outlined below. Others can be found on their website. Participating SONYMA lenders in the Mid-Hudson area: http://www.nyshcr.org/Topics/Home/Buyers/ParticipatingLenders/

SONYMA "Remodel New York"

The Remodel New York Program provides competitive interest rate financing to qualified first-time homebuyers for the purchase and renovation of 1- and 2-family homes in need of improvements or repairs. The renovation cost must be, at minimum, the lower of $5,000 or 5% of the property's appraised value (after the proposed repairs are made) and, at maximum, 40% of the property's appraised value after the proposed repairs are made. Down payment assistance of $3,000 or 3% of the home purchase price (not to exceed $15,000) is available. Eligible renovation includes repair or replacement of plumbing, electrical and heating systems, structural repairs, new kitchens, bathrooms, windows, etc.

See http://www.nyshcr.org/Topics/Home/Buyers/SONYMA/RemodelNewYorkProgram.htm for a list of eligible renovations. Under Remodel New York, applicants do not have to be first-time homebuyers in federally designated targets areas. Income and purchase price limits apply.

SONYMA's Achieving the Dream Program

The Achieving the Dream Program is geared towards low-income first-time homebuyers. The 30-year loan offers "lower" interest rates which can be used to finance one and two-family properties. Additionally, down-payment assistance can be provided up to $15,000. A borrower must contribute 1 percent to the down payment costs.

http://www.nyshcr.org/Topics/Home/Buyers/SONYMA/AchievingtheDreamProgram.htm

SONYMA's Down Payment Assistance Loan (DPAL)

http://www.nyshcr.org/Topics/Home/Buyers/SONYMA/DownPaymentAssistanceLoan(DPAL).htm

SONYMA offers homebuyers down payment assistance in conjunction with SONYMA financing. Down Payment Assistance Loan (DPAL) allows SONYMA borrowers to secure down payment assistance through a second mortgage that can be used in combination with any currently available SONYMA program. DPALs have no interest rate and no monthly payments and will be forgiven after ten (10) years as long as the borrower keeps the SONYMA financing in place, and continues to owner occupy his or her home. The SONYMA DPAL can now be used to pay all or a portion of a one-time mortgage insurance premium, if applicable, thus significantly reducing your monthly mortgage payment.

Federal Housing Administration (FHA) 203(k) Insured Mortgage

The FHA 203(k) insured mortgage allows homebuyers to finance the purchase and rehabilitation of a property. Purchasers can borrow up to 110% of the "after-improved value" of the appraisal and also have a low down payment – as little as 3.5%. Owner-occupancy is required. The extent of the rehabilitation covered by Section 203(k) insurance may range from relatively minor (though it must exceed $5,000 in cost) to virtual reconstruction. A home that will be razed or has been demolished as part of rehabilitation is eligible, for example, provided that the existing foundation system remains in place. Section 203(k) insured loans can finance the rehabilitation of the residential portion of a property that also has non-residential uses; they can also cover the conversion of a property of any size to a one- to four-unit structure. https://www.hud.gov/program_offices/housing/sfh/203k/203k--df

Federal Housing Administration (FHA) Limited 203 (k) Insured Mortgage

The FHA 203 (k) Limited or "Streamlined" insured mortgage is an effective alternative to the 203 (k) Rehab loans when mainly cosmetic repairs are all that is required. Under the Streamlined program, a maximum of $35,000 can be financed to improve or upgrade a home. No "structural repairs" are allowed. Borrowers are not required to hire engineers or architects under this program. A 203(k) consultant is also not required. Owner-occupancy is required.

https://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/203k/203k--df

Fannie Mae HomeStyle Renovation (HSR) Mortgage

HSR mortgage allows purchasers to include renovations, repairs, or improvements totaling up to 50 percent of the as-completed appraised value of the property. Any type of renovation or repair is eligible as long as it is permanently affixed to the property and adds value. Eligible borrowers include individual homebuyers, investors, non-profit organizations, and local government agencies. The loan applies to one- to four-family principal residences, as well as to one-unit second homes or one-unit investor properties. Borrowers must engage a contractor to perform the renovation work. HSR mortgages are available through most conventional mortgage lenders. www.fanniemae.com/

AFFORDABLE HOUSING INVENTORY FOR COLUMBIA COUNTY

Project Name/ Manager	Address	Place	Parcel Id	Type/ Project Funding	Type/ Age Restriction	Total Units	1 BR	2 BR	3 BR	AMI	Regulatory Period End Date
2nd & Warren/ **Galvan Asset Mgmt.**	2-6 South 2nd St.		109.51-1-31	LIHTC DHCR HOME		8	1	6	1	1 @ 30%/ 7 @ 50%	9/27/2026
325-327 State St. /**Galvan Asset Mgmt.**	325-327 State St.		109.44-2-50	NSP DHCR HUD		4	2	2		4 @ 50%	HOME: 9/27/2021
608 Warren St./ **Galvan Asset Mgmt.**	608 Warren St.					2					9/27/26
Columbia Apartments/ **Galvan Asset Mgmt.**	37-41 North 5th St./ 43-47 North 5th St.		110.45-1-13	HHAC OTDA		6	5	3		6 @ 30%	HOME: 10/18/25
Crosswinds at Hudson **HUDSON KTD LP/ Kathleen Kane, 3D Development**	100 Harry Howard Ave.		110.9-1-27	LIHTC	workforce / family	70	18	34	18	1 BR $25,200 2 BR $27,771 3 BR $31,371	LIHTC: 1/1/38
Hudson Housing Authority/ **Hudson Housing Authority**	41 N. 2nd St.	Hudson	109.35-2-19	Public Housing	30%-80%AMI	132	61	34	27		No Expiration
Hudson Terrace Apartments **Half Moon Terrace LP/Nick Bouquet, Preservation Mgmt. Inc.**	15 North Front St. 6 Hudson Ave.		109.35-1-1	Project Based Section 8/ LIHTC		168	44	84	40	30%	1/1/2040
Providence Hall/ **Arbor Mgmt.**	119 Columbia St.		109.35-2-51	Project Based Section 8	Senior (62&over)	101	100			50%	HUD Insured: 7/1/25 Section 8: 6/30/35
Schuyler Court Apartments/ **Arbor Mgmt.**	20 Columbia St.		109.35-2-1	Project Based Section 8	Family (8- 4BR, 2-5BR)	50	8	16	26	30%-80%	10/18/25 Section 8: 6/30/35
State of New York/ **City Of Hudson Community Resources**	210 Warren St.					8					10/18/25

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Hudson Homesteads/ **Galvan Asset Management**	229 Columbia St.	Hudson	109.44-1-63	LIHTC DHCR	N/A	20	1	12	7	3 @ 30% 5 @ 50% 12 @ 60%	1/1/37 LIHTC 1/1/38
	541 State St.		110.53-1-1			2					
	209 Robinson St.		109.44-1-45			2					
	25 North St.		109.36-1-32			2					
	226 State St.		109.36-1-59			2					
	231 Columbia St.		109.44-1-62			1					
	350 Columbia St.		109.44-3-20			3					
	354 Columbia St.		109.44-3-22			1					
	356 Columbia St.		109.44-3-22			1					
	358 Columbia St.		109.44-3-23			2					
	62 North 2nd St.		109.36-1-67			1					
	64 North 2nd St.		109.36-1-68			1					

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Apple Meadow Village I Apartments/ **Zion Properties**	53 Apple Meadow Rd.	Greenport		HUD, Section 8, 202						12/31/11 passed
Dawnwood Apartments**/ Belmont Mgmt.**	200 Town Hall Dr.	Greenport	100.2-1-98	USDA	Family	24		24	50% for one or two people	RHS 515: 5/6/37
Greenport Manor**/National Church Residences**	200 Town Hall Dr.	Greenport	110.-1-2.120	Proj. Based Sec 8/202	Senior, 62+ disabled	39	10	29		HUD Insured: 7/1/2048 Section 8: 6/10/33
John Funk/Stottville Village**/Belmont Mgmt.**	6652 Firehouse Rd. 2766 Firehouse Rd.	Stottville	90.4-1-44.2	LIHTC,USDA Sec 515	Senior, 62+ disabled	28		28	50% for one or two people	8/14/2033
Chatham Manor**/ Belmont Mgmt.**	18 School St.	Chatham		LIHTC, RHS 515		32				3/26/37
Highpoint at Chatham Senior Apartments/ **RDC ASSOC-I LP**	25 Dardess Dr.	Chatham		LIHTC, RHS 515		36				1/1/33
Philmont Terrace**/ Belmont Mgmt.**	191 Main St.	Philmont		HOME		32				HOME: 4/25/45
Richardson Hall/ **Housing Resources R E Holding Corp**	114 Main St.	Philmont				32				1/1/31 RHS 515: 4/25/45
State of NY/ **Housing Resources Of Columbia County**	112 Main St.	Philmont		LIHTC		24				9/26/12 passed
Palatine Manor**/ Palatine Manor Housing Development Fund Co Inc.**	32 Church Ave.	German-town		HOME		38				10/20/38
Valatie Senior Citizen Housing**/ Valatie Housing Group LP**	20 Paul Raihofer Blvd.	Valatie		LIHTC, RHS 515		32				10/22/43
Valatie Woods/ **Belmont Mgmt. Co Inc.**	1316 River St.	Valatie		RHS 515		32				10/12/28