



LEVITICUS FUND

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Media Contacts:

Kayla Jeffrey, 914-909-4568

kjeffrey@leviticusfund.org

HEADLINE

- Leviticus Fund Delivers Diverse Housing Policy Recommendations For City Of Yonkers To Stimulate New Thinking On Housing Policy
- \$100,000 In Private Funding Supports Innovative And Diverse Housing Option Research And Recommendations For The City Of Yonkers, NY
- New Study Assesses The Feasibility Of Advancing Various Housing Best Practices In The City Of Yonkers

YONKERS, NY, October 9, 2019 — The Leviticus Fund announces today the publication of a comprehensive housing needs research report for Yonkers. The report has been prepared for the benefit of all Yonkers residents, stakeholder organizations working within the city, and for Yonkers city government. It includes housing policy recommendations specifically tailored to the city, including updating of Yonkers' comprehensive development plan and strengthening its inclusionary zoning ordinance.

As with many other cities around the country, Yonkers is challenged with balancing new investment while expanding housing and employment opportunities for its lowest-income households, many who have lived there for years. Given its proximity to New York City — one of the most expensive housing markets in the country — it is an opportune time to analyze housing conditions and policies in Yonkers. The report seeks to build on the City's current housing policies and identify possible ways for increasing the supply of housing available to a greater range of incomes.

As of 2017, 52.1% of renting households in Yonkers were rent-burdened, paying 30% or more of their income on housing costs. With the market-rate and upscale housing boom along the Hudson River shoreline in Yonkers, the City has the opportunity to further examine housing policies that could relieve the cost burdens of its lower income residents while making sure they are not displaced in the future by rising rents and property values. By linking economic revitalization with progressive housing solutions, Yonkers might inspire other cities in New York to craft inclusive, equity-based approaches to downtown revitalization.

Leviticus' housing report features census data describing the existing demographic, housing, and economic conditions in Yonkers with a close examination of the southwest quadrant of the city; a description of the various current policies and regulations affecting housing development and tenancing in Yonkers; feedback received from community stakeholders and the public-at-large at engagement

efforts focused on identifying housing needs and discussing the applicability of various best practices; and a discussion on the opportunities and constraints of considering eight (8) housing best practices specifically tailored to Yonkers.

The Leviticus Fund, a charitable, faith-based loan fund serving low-income communities in New York, New Jersey and Connecticut since 1983, oversaw the completion of the report.

“We have taken great care to tailor the policy recommendations in the report to Yonkers, based on our 18 months of work in the city and our extensive research of the current housing conditions and policies and the numerous conversations with stakeholders and residents of Yonkers,” said Greg Maher, Executive Director of the Leviticus Fund. “We strongly believe the housing report, including its numerous case studies illustrating innovative approaches other cities have taken, will be a helpful resource in years ahead as Yonkers evolves into a more prosperous, equitable and inclusionary city for all.”

The project was funded by a grant to the Leviticus Fund from the JPMorgan Chase Foundation under its innovative housing program pillar.

“There’s an ongoing shortage of affordable housing and the Leviticus Fund's research is important to assessing current housing conditions in the Hudson Valley and the New York City metropolitan area,” said Dave Walsh, Northeast Regional Manager for Community Development Banking, Chase. “We’re committed to supporting affordable housing and neighborhood revitalization projects that impact local communities and research like this helps identify new opportunities for all stakeholders.”

Kevin Dwarka LLC, a land use and economic consulting firm, led the report’s technical process which included data collection, regulatory analysis, and best practice review with support from Pace Land Use Law Center.

“A critical part of our analysis was reaching out to the city’s diverse residents and community organizations. We listened carefully to the way they described the city’s housing needs and their ideas for crafting long-term housing policies. Our report integrates this feedback with best practices in housing policy from around the country. We are hopeful that the report will continue to inspire dialogue about the best ways to meet diverse housing needs all while continuing down a path of economic revitalization.”

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About Leviticus: The Leviticus Fund is a charitable, faith-based loan fund located in Tarrytown, NY which provides highly flexible capital for the development of affordable and supportive housing, child care and early education centers, charter public schools, health care and human services facilities and community economic development projects, including healthy food retail outlets. We have provided over \$102 million in loan capital since 1983 to assist low-income residents, families and communities. To learn more about Leviticus’ work, please visit leviticusfund.org.

About JPMorgan Chase & Co.: JPMorgan Chase & Co.’s Corporate Responsibility team advances solutions in cities around the world to expand access to opportunity for more people. Its mission is to drive inclusive growth and create an economy that works for more people. To do this, Corporate Responsibility is investing in people and places to tackle barriers to opportunity and create the conditions for lasting change. The firm’s work focuses on what has been identified as four universal

pillars of opportunity: jobs and skills, small business expansion, neighborhood revitalization and financial health. By 2023, JPMorgan Chase will invest \$1.75 billion to drive inclusive growth in communities around the world.

About Kevin Dwarka LLC: Kevin Dwarka LLC is a multi-disciplinary consulting practice specializing in the revitalization of New York State's downtowns, neighborhoods, waterfronts, main streets, and infrastructure networks. The practice was founded by urban planner and land use attorney, Kevin Dwarka, in 2007. Headquartered in New York City, the firm offers economic analysis, land use guidance, and litigation support to a broad range of localities, governmental agencies, and developers.