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Bloomberg Shifts Affordable Housing Focus

By: NY1 News

Mayor Michael Bloomberg announced a shift in focus Monday regarding his administration's affordable housing program.

Going forward, the mayor plans to preserve more units than he builds. The program now calls for the creation of 60,000 units and the preservation of 105,000 units.

Initially, the 165,000 unit goal was to be met by building nearly a hundred thousand affordable housing units.

The mayor says the new focus makes more sense, given the economic realities.

"With the downturn in the housing market, we are pivoting and making that our ally as well. Even as we keep pushing ahead in housing production in Hunter's Point South, Coney Island and all across the Bronx, today's slower market lets us employ policy tools that make preserving affordable housing attractive as well," said Bloomberg.

The mayor now plans to spend \$8.5 billion, which is about \$1 billion more than originally predicted.