

GOVERNOR CUOMO RELEASES FY 2017-2018 BUDGET: HOUSING, INFRASTRUCTURE AND TRANSPORTATION TOP PRIORITIES

Governor Cuomo recently released his proposed FY 2017-2018 Executive Budget, which builds on the state’s fiscal discipline over the last six years while reducing taxes and making investments in New York’s Future. The budget holds spending growth below two percent, and housing, infrastructure and transportation are top priorities.

In 2016, the Governor put forward a \$20 billion blueprint to combat homelessness and expand access to New York State’s affordable housing. During the week of January 18, the Governor introduced new legislation to create the “Affordable New York” housing program after the Real Estate Board of New York and the Building and Construction Trades Council of Greater New York reached a deal to replace and improve the program previously known as 421-a.

- **Affordable Housing Capital Plan:** The state is investing \$20 billion in a comprehensive, five-year plan for affordable housing to ensure New Yorkers who are homeless or at risk of homelessness have safe and secure housing. The program will create 100,000 new affordable housing units and 6,000 supportive housing units.
- **Affordable New York Housing Program:** Under the Affordable New York Housing Program, developers of new residential projects with 300 units or more in certain areas of Manhattan, Brooklyn and Queens would be eligible for a full property tax abatement for 35 years if the project creates a specific number of affordable rental units and meets minimum construction wage requirements. The units must remain affordable for 40 years. For all other affordable developments in New York City, the period of affordability and abatement eligibility would be tied to the number of affordable units. This new program will create an estimated 2,500 new units of affordable housing per year.

The Governor is delivering on his commitment to revitalize New York State’s infrastructure, and with public authorities, and local & federal government, the state is investing \$100 billion in projects across New York.

- **JFK Master Plan:** As part of the Governor’s plan to Transform JFK Airport into a 21st Century transportation hub, the state will provide \$1.5 billion to improve roadway access to JFK by eliminating traffic bottlenecks at the Kew Gardens interchange, and increasing traffic capacity on the Van Wyck Expressway. This significant investment of public resources, including an additional \$1.5 billion from the Port Authority, will provide impetus for private sector investment at a transformed and reimagined JFK, driving the total investment potential as high as \$10 billion.
- **Empire Station:** The Executive Budget makes a multi-year commitment totaling \$700 million to support the development of the world-class Moynihan Train Hall with more space than Grand Central Station’s main concourse. The new hall will house passenger facilities for the LIRR and Amtrak, as well as feature 112,000 square feet of retail space and over 500,000 square feet of office space.

[Please click here for more information on Governor Cuomo’s FY 2017-18 budget.](#)