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Center for NYC Neighborhoods Connects Climate Change to Affordability Crisis in NYC in New Report

Today, the Center for NYC Neighborhoods hosted *Equitable Resiliency in New York City: How rising flood insurance costs are threatening housing affordability in NYC's flood-prone neighborhoods*. At the event, the Center released a report titled *Rising Tides, Rising Costs* (available at cnycn.org/risingtides) that revealed how rising flood insurance premiums and increased flood risk threaten both the housing affordability and safety of the over 400,000 New Yorkers who live in neighborhoods at high risk of flooding along and around the city's 520 miles of coastline. Keynote speaker Jamie Rubin, Director of the New York Governor's Office of Storm Recovery, spoke about the work that New York State has already begun to make New York more resilient. A panel of experts from environmental, labor, technology, academic, and city government backgrounds illuminated the complex intersection of climate change and housing affordability. The panel included Katherine Greig, Senior Policy Advisor for the NYC Mayor's Office of Recovery and Resiliency, who spoke about the many steps that the City is taking to prepare specifically for this major challenge and implement its comprehensive resiliency plan.

The report also provides policy recommendations for facing this crisis. Just a few days prior to the United Nations Climate Summit, the report and event sparked a discussion on the intersection of climate change and housing affordability. Homeowners in many flood-prone neighborhoods in New York City, such as Coney Island, Astoria, Midland Beach, and Throggs Neck earn significantly below the average income for the New York metro area. Many of these homeowners are still recovering from the impact of both the 2008 financial crisis and Hurricane Sandy in 2012. As *Rising Tides, Rising Costs* describes, affordable homeownership in New York City's coastal communities will again be challenged in 2016 when new flood-risk maps are released by FEMA. Over 35,000 New York City buildings will be newly mapped into the floodplain. At the same time, legislative changes earlier this year to the National Flood Insurance Program mean increased flood insurance rates for many New Yorkers. New York City will be hit particularly hard by the new flood insurance rules because it has more residents living in high-risk flood zones than any other city in the United States and because it has some of the oldest and most valuable buildings in harm's way. These changes will threaten not only the habitability, but also the economic diversity, of many of New York City's flood-prone neighborhoods. Paired with previous challenges, this could be the tipping point from affordability to foreclosure for many New York City homeowners, if we do not address this crisis head on.

In its report, *Rising Tides, Rising Costs*, the Center outlines several policy recommendations, including: new programs to help elevate more homes; recognition by FEMA of alternative mitigation measures for homes that cannot be elevated; local-level community planning for long-

term resiliency; means-tested subsidies for low- and moderate-income homeowners; additional funding for buy-out options; and community education to inform current and future residents about their flood risk, and what to expect from insurance rate increases and sea level rise.

To help homeowners now, the Center also launched FloodHelpNY.org at today's event. This new website helps homeowners understand how flood insurance changes may impact them. The easy to use interface allows homeowners to plug in their address to find out how vulnerable they might be to rising tides and rising insurance costs.

“With instances of extreme weather becoming all the more common, we must continue to reimagine New York in an innovative and efficient way,” said **Jamie Rubin, Executive Director of the Governor's Office of Storm Recovery**. “Incorporating resiliency into each of our NY Rising programs, the State assists homeowners, small businesses and entire communities to build back better and stronger than before. We applaud the Center for NYC Neighborhoods for sharing, and shining light on, this important goal.”

“As Hurricane Sandy demonstrated, New York City is vulnerable to extreme weather and the risks are only growing – and the communities that are most vulnerable are often the ones that can least afford it,” said **Daniel Zarrilli, Director of the NYC Mayor's Office of Recovery and Resiliency**. “This report highlights how significant this threat is to the safety and affordability of entire neighborhoods, and underscores why the City's comprehensive plan to address physical, economic, and social resiliency is so critical. From calling for FEMA flood insurance reform to conducting affordability studies of our own, this is a major priority for this administration. We look forward to continuing to partner with the Center for NYC Neighborhoods to shed light on this important challenge and work with community stakeholders to find affordable and effective solutions to address flood risk.”

“At the Center, our mission is to promote and protect affordable homeownership in New York. Rising sea levels and rising flood insurance rates put the safety, stability, and financial security of hundreds of thousands of New Yorkers in peril. At times, it can be easy to forget what a coastal city we live in, but we are truly a city on the water: New York has more residents living in high-risk flood zones than any other city in the United States. The report we released today is only the beginning of our work as we engage with government at all levels to create a more resilient home for all New Yorkers,” said **Christie Peale, Executive Director of the Center for NYC Neighborhoods**.

"Many people are starting to think about moving. But you can't just up and move, what do you do? So you stay here and things just get higher and higher, and now you have to worry about paying flood insurance when you never had to worry about it before. And hopefully we'll never have another Sandy, but who knows what's going to happen?" said **Carla Jones-Clark, a homeowner in Brooklyn**.

About the Center for NYC Neighborhoods

The Center for NYC Neighborhoods was created in 2008 in response to the foreclosure crisis through the collaborative efforts of the mayor, the New York City Council, community advocates, foundations, and corporate leaders. The Center's mission is to promote and protect affordable and sustainable homeownership in New York City. As the central hub of a diverse network of service providers, the Center leverages private and public resources to ensure that homeowners citywide have access to high quality foreclosure prevention services. Visit cnycn.org for more information.