



**Homes and
Community Renewal**

Multifamily Open Window

Request for Proposals and Notice of Credit and Funds Availability

for Projects Financed by Tax-exempt Bonds,

Applying for 9% LIHTCs

from a Housing Credit Agency other than HCR,

or Eligible to Apply for Funding

without Tax-exempt Bonds or 9% LIHTCs

Issued April 13, 2016
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I. Introduction

New York State Homes and Community Renewal (HCR) is making available a variety of financing options and programs through this single, Open Window RFP to encourage, in a manner that ensures its quality and affordability, a wide range of affordable housing including new construction, adaptive reuse of non-residential buildings, and preservation of existing housing. HCR's overall priority is to encourage the submission of applications that will support and promote high quality projects that address the needs of low- to moderate- income individuals, families and seniors, and that may advance one or more of the specific housing priorities of New York State as described in this RFP. We expect that the resources available through this RFP will largely be paired with tax-exempt bond financing.

With this RFP, HCR endeavors to coordinate the variety of programs and resources available for affordable rental housing through the Housing Finance Agency (HFA), the Housing Trust Fund Corporation (HTFC) and the Division of Housing and Community Renewal (DHCR). The manner in which these financing resources are being deployed provides flexibility for developers and the agencies to consider different potential financing options for projects simultaneously.

HCR will allocate these resources to provide for the market and site-specific needs and opportunities within the diverse communities and neighborhoods across New York State, including urban, suburban and rural areas. Therefore, we encourage a range of projects that are responsive to the particular needs of a location or population including: coordinated investments that take into account other activities in the community, mixed income and mixed use developments, and integrated, supportive housing to meet the needs of a variety of special populations.

In addition to the creation and preservation of affordable housing, HCR works to promote community and economic development. We encourage coordination with municipalities and other state agencies so that projects are a part of the transformation and revitalization of communities. As a result, the development and preservation of housing can accomplish more than affordable housing.

II. General Information

HCR seeks to engage our development partners in the preservation and creation of high quality affordable housing opportunities for residents across the State by investing the financing resources of the agency identified herein.

A. Funding Available

HCR is offering up to \$51.99 million in Low Income Housing Trust Funds for three specific initiatives as described in this RFP. In addition, all Fiscal Year 2016-17 funding for the Open Window application process is being made available for other continuing HCR programs in an

amount up to \$117.2 million. HCR is also offering up to \$150 million in Fiscal Year 2016-17 funding made available through the MOUs signed on June 18, 2016 as part of the House NY 2020 Plan.

Detailed information on each initiative and program is available in separate program descriptions and term sheets. HCR is making available allocations totaling, as follows:

Program	Anticipated Funding
Low Income Housing Trust Fund Initiatives: <p style="margin-left: 40px;">New Construction Capital Program (NCP)</p> <p style="margin-left: 40px;">Public Housing Preservation Program (PHP)</p> <p style="margin-left: 40px;">Multifamily Preservation Program (MPP)</p>	Up to \$51,990,000
Supportive Housing Opportunity Program (SHOP)	Up to \$150,000,000
Middle Income Housing Program (MIHP)	Up to \$15,000,000
Homes for Working Families (HWF)	Up to \$26,750,000
State Low Income Housing Credit (SLIHC)	Up to \$4,000,000
Rural and Urban Community Investment Fund (CIF)	Up to \$31,200,000
House NY Mitchell-Lama Program (HML)	Up to \$42,000,000
Mitchell-Lama Loan Program (MLLP)	Up to \$13,250,000

B. Guidance for Determining Funding Programs and Amounts Available for Projects

Applicants are strongly encouraged to contact the agency to discuss potential projects that may apply for funding under this RFP. Pre-application technical assistance will help provide guidance on the most competitive mix of sources for a project and how to best position a project for successful financing with HCR. Projects may apply for multiple sources. However, the guidance below should be considered in determining which mix of sources a project should seek:

- Projects should apply for only the total amount of resources necessary for the financial feasibility of the project.

- Applicants are strongly encouraged to secure resources from other agencies, private and other government sources. Applications with these leverage resources will be rated more highly and be more competitive. All applicants must provide evidence that other resources available to the project have been pursued.
- HCR reserves the right to reject projects that have per unit development costs that exceed reasonable costs for the development of units according to the experience of the agency in financing projects in the applicable region.
- This is an open window funding opportunity that provides the ability for submission of applications as projects become ready for financing. Applications will not be graded until, upon the discretion of the agency, all materials necessary to fully evaluate the project are received and the project demonstrates readiness.
- The range of resources available is meant to accommodate a wide variety of project types tailored to the specific housing priorities and market conditions of their location. For example:
 - Integrated supportive housing projects should utilize the Supportive Housing Opportunity Program for funding necessary to develop the supportive housing units in the project as well as the funding necessary to develop all other units in the project affordable to households earning less than 60% of AMI.
 - Mixed income projects should look to the New Construction Program to fund the affordable units under 60% AMI, State Low Income Housing Credits to fund units between 60% and 90% of AMI, and the Middle Income Housing Program to finance units between 90% and 130% AMI.
 - Mixed use projects may access the Community Investment Fund to help fund the commercial and community services spaces in addition to applying for the housing resources as applicable to the units in the project.
- Applications that request funding from multiple HCR sources may only request the per-project or per-unit maximum under one program. Additional subsidy from other programs may be considered based upon the nature of the project and underwriting. In general, units that qualify for subsidy under one program may not also be used to qualify for additional programs (e.g. supportive units should be funded from resources available under the Supportive Housing Opportunity Program only and not also seek other capital sources available in this RFP.).
- Applicants applying for the maximum award amount for a program should be able to articulate reasons that that level of funding is necessary, such as: the impact of prevailing wage costs, high construction costs due to historic preservation requirements, high acquisition costs, high site redevelopment, other leveraged sources

are not available for the project, etc.

- Homes for Working Families is distinct from the New Construction and the Preservation initiatives as it may be accessed for projects financed by HDC tax-exempt bonds. It is also most commonly used for projects that would not need any other housing subsidy resources under this RFP. HWF may also be used to supplant awards under the New Construction or Preservation initiatives if mixing these resources is determined to be beneficial by HCR or based on availability of funds. In such cases, it is expected the awards would not exceed in total the per unit maximum award amounts under the primary funding program. In rare cases, HWF may also be used for high priority projects to supplement maximum awards under the New Construction, Supportive Housing or Preservation initiatives.
- Preservation projects should apply for the most applicable source under this RFP based on project type—Mitchell Lama, Public Housing or the Multifamily Preservation initiative. These resources are not expected to be used in the same project. These funds also cannot be used in conjunction with other funding available in this RFP for preservation, such as CIF or HWF, unless to supplant the use of awards under the Mitchell Lama, Public Housing or Preservation initiatives if mixing these resources is determined to be beneficial by HCR or based on availability of funds. However, in rare cases CIF and HWF may also be used for high priority preservation projects to supplement maximum awards under other preservation initiatives.

C. Other General Information

This Notice of Credit and Funding Availability and Request for Proposals describes the programmatic and submission requirements for all programs.

This RFP also explains how HCR may offer a limited amount of Project Based Voucher (PBV) and HOME assistance, depending upon availability, for proposed projects seeking the financing allocated under this competitive Request for Proposals.

Any awards made under this RFP may be contingent on the project receiving, if required, an award of PAB volume cap authority to fund the Project's tax-exempt bond financed first mortgage, or an award of 9% Low Income Housing Tax Credits (LIHTC) sufficient to allow the project to close on or before March 31, 2017.

This RFP explains the process by which HCR will accept and evaluate applications. After a determination has been made, unsuccessful Applicants may request an exit conference with HCR staff to review their application. Prospective Applicants may request technical assistance in preparing an application at any time.

Section III of this RFP, **Application Deadline and General Requirements**, provides additional information on application submission methods.

Section IV, **Priorities for Funding Under this RFP**, provides current HCR housing priorities to be applied to all programs under this RFP.

Section V, **General Review Criteria**, provides information on the review criteria used to evaluate applications.

Section VI, **Offer of Project Based Voucher Assistance**, depending upon availability, provides a more detailed description of the PBV Program.

Section VII, **Offer of HOME Assistance**, depending on availability and eligibility, provides an explanation of how HOME funds may be awarded at the discretion of HCR as a substitute for funding under other programs in this RFP.

Section VIII, **Pre-application Requirements**, describes the requirement for a pre-application meeting.

Section IX, **Application Processing Steps**, provides additional guidance on requirements for applications submitted in response to this RFP.

Section X, **Contacts for Further Information**, provides contact information for relevant HCR staff for Applicants to access technical assistance in preparing applications.

Section XI, **Program Descriptions and Terms**, provides information specific to each program available under this RFP.

HCR reserves the right to award all, a portion of, or none of the resources based upon funding availability, readiness, feasibility of the projects, the Applicant's ability to meet HCR criteria for funding, and the Applicant's ability to advance the State's housing goals. Furthermore, HCR reserves the right to review applications as an application for funding under other programs for which the project may be eligible through HCR, and to change or disallow aspects of the applications received. HCR reserves the right to make any such changes as an express condition of its award commitment for the project.

HCR will seek to award these limited resources in a manner that promotes a statewide geographic distribution of this financing, as further described in the individual program descriptions. Funding may also be denied for proposed projects with market studies or other analyses indicating a saturation of low-income housing.

III. Application Deadline and General Requirements

A. Application Deadline

Applications requesting funding under this RFP may be submitted at any time between April 13, 2016 and March 1, 2017, or until all allocations of resources are committed. Applications will be reviewed as received and funding determinations will be made throughout the year.

Notwithstanding resource availability, applications must be received by HCR by **5:00 p.m. EST, March 1, 2017**. It is anticipated that an RFP will be issued in April of 2017 for Fiscal Year 2017-18 funding.

Applications seeking consideration for PBV assistance in combination with eligible funding must submit a complete application **by no later than 5:00 p.m. EDT, September 30, 2016**. Complete applications seeking consideration for PBV assistance will be evaluated monthly beginning with complete applications received prior to May 1, 2016, which will be evaluated by June 1, 2016, and so forth.

The application deadlines are firm as to date and hour. Applications received after the specified dates and times will be deemed ineligible and will not be considered for funding.

Applicants are advised to make early submission of their applications to avoid the risk of ineligibility resulting from unanticipated delays or other delivery-related problems. Prior to application submission, HCR personnel listed at the end of this RFP are available to answer questions from prospective Applicants.

HCR retains the right to waive any requirement contained in this RFP, subject to the applicable statutes and program regulations. HCR also retains the right to revise this RFP from time to time, extend the submission due date, to not award all of its funds under this RFP, and to issue subsequent RFPs. All Proposals must comply with all federal, state and local laws.

Projects for which an application for funding was submitted by the appropriate deadline under the program's prior RFP (if applicable) may be eligible to apply for funding under this RFP without submitting a complete, new application if:

- The Applicant advises HCR in writing that it wishes to be considered for funding under this RFP based on its prior application,
- The Applicant advises HCR in writing that the prior application does not need to be updated, or provides updated information reflecting any changes since the application was submitted, and
- The Applicant provides any additional information requested by this RFP that was not included in the prior application.

B. Application Submissions

The application and review process for Projects may vary depending upon the requirements of the program, the Bond Issuer or Housing Credit Agency (HCA). Applicants for funding contained in this RFP are subject to HCR's Affirmative Fair Housing Marketing requirements and will be required to provide a marketing plan and report on compliance in accordance with the forms on HCR's website at <http://www.nyshcr.org/Forms/FairHousing/>. Applicants for all programs other than SLIHC must also submit HFA Form 15 (State Environmental Quality Review Submission Requirements). SLIHC applicants must also submit the Green & Energy Data Sheet.

For projects applying for bond financing from HFA or New York City Housing Development Corporation (HDC), or applying for 9% LIHTC from New York City Housing Preservation & Development (HPD), the anticipated roles and responsibilities of HTFC and the tax-exempt bond issuer are outlined below.

1. New York State Housing Finance Agency (HFA)

HFA, in its capacity as HCR's tax-exempt bond issuing agency and allocator of 4% LIHTC, will assume the lead role for projects jointly funded with the programs under this RFP. For most aspects of project application review, construction inspection, and post-completion compliance monitoring, HFA's review and standards will be utilized in the following areas and supplemented as required to adhere to each program's specific statutory and regulatory requirements:

- Assessment of compliance with the State's housing goals, project preferences and priorities (as stated in Section IV below);
- Underwriting feasibility;
- Architectural design and constructability review;
- Construction monitoring;
- SEQRA (HFA and HTFC will collaborate on the review);
- Equal Employment Opportunity and Minority and Women Owned Business Participation goals and participation percentages;
- Fair Housing Affirmative Marketing Plan Management Plan;
- HFA Low-Income Housing Credit Program Qualified Allocation Plan (QAP);
- SLIHC financing will be reviewed by HCR subject to DHCR's QAP and SLIHC Regulations; and
- Funding commitment.

Projects applying for HFA bond financing must submit the Common Short Form Application, and program-specific supplemental applications and materials as applicable, to HFA to supplement materials provided in the HFA application as required to evaluate eligibility for the program(s) applied for.

Projects applying solely for subsidy financing from HCR, but who are not applying for bond financing from other issuers or 9% credits from a housing credit agency other than DHCR, must complete the Subsidy-Only Long Form Application for those programs.

Additional information about HFA programmatic requirements standards for the issuance of tax-exempt bond financing, the availability of other HFA capital financing and LIHTC funding, is available on line at:

<http://www.nyshcr.org/Topics/Developers/MultifamilyDevelopment>

or by contacting:

Roger Harry
Vice President, Multifamily Finance
New York State Homes and Community Renewal
(212) 872-0506
roger.harry@nyshcr.org

2. New York City Housing Development Corporation/ NYC Department of Housing Preservation and Development

HCR will coordinate review with HDC and HPD for projects which are jointly funded with HDC tax-exempt bonds, or with HPD alone when an applicant is also applying for 9% LIHTC from HPD. HPD/HDC's policies and practices will be followed in the following areas, provided there is general adherence with statutory and regulatory requirements, as well as policy provisions.

- Underwriting feasibility;
- SEQRA (coordinated review, as noted below); and,
- HPD Low-Income Housing Credit Program Qualified Allocation Plan (QAP) requirements, as provider of the 4% LIHTC allocation for the HWF projects funded with HDC's tax-exempt bonds or as HCA for a 9% LIHTC allocation.

Note: As stated above, projects seeking SLIHC financing from DHCR will also be subject to DHCR's QAP and SLIHC Regulations, which requires the project to meet additional threshold eligibility requirements, scoring provisions, underwriting concerns, project compliance monitoring, Fair Housing Affirmative Marketing Plan, and other programmatic standards beyond those customarily required by HPD/HDC. Projects applying for other program funding will also have to

comply with Fair Housing Affirmative Marketing Plan and the relevant Equal Employment Opportunity/Minority and Women Owned Business requirements.

Projects applying for HPD/HDC bond financing and 4% LIHTC must submit the Common Short Form Application, program-specific supplemental applications and materials as applicable, and a bond issuer's status form completed by HDC to HCR along with a full copy of the HDC Bond Financing documentation including:

- A brief project summary;
- Current Phase 1, and if required Phase 2, Environmental Reports;
- Sources and Uses;
- 30 year projected operating pro forma;
- Schedule of all project costs including land, payments made to acquire (e.g. air right purchases), hard costs and soft costs;
- Appraisal and market study; and
- Physical needs assessment for all acquisition and rehabilitation projects.

Applicants for 9% LIHTC from HPD must submit the above information along with the HPD 9% LIHTC application.

The Common Short Form Application authorizes HCR to rely on the HPD and HDC applications along with their supplementary materials, to evaluate eligibility. HCR reserves the right to require submission of additional information as part of the application process.

The Common Short Form application, program-specific supplemental applications and materials as applicable, and the completed bond issuer's/HCA's status form along with the supporting HPD and HDC applications must be submitted to:

Jason Pearson
Vice President, Multifamily Initiatives
New York State Homes and Community Renewal
641 Lexington Avenue
New York, NY 10022
(212) 872-0470
jason.pearson@nyshcr.org

For more information about HDC/HPD programmatic requirements for the issuance of tax-exempt bond financing, the availability of other HDC/HPD financing and LIHTC funding contact:

Anthony R. Richardson
Senior Vice President for Development
NYC Housing Development Corporation
(212) 227-9479
arichardson@nychdc.com

For more information about HPD programmatic requirements for the allocation of 9% LIHTC contact:

Christina Duran
Director, Low Income Housing Tax Credits
NYC Department of Housing Preservation and Development
(212) 863-5184
wrayc@hpd.nyc.gov

C. Additional Submission Requirements and Fees

Applicants requesting financing for all programs other than SLIHC must submit an application fee of \$5,000 to HFA or HTFC in accordance with each program. Upon receipt of the initial application for financing, HCR will invoice the Applicant for this fee. No action on the application will be taken until the fee is received.

Additionally, an Applicant requesting SLIHC financing under this RFP must, upon receipt of an invoice, submit a \$3,000 SLIHC application fee to HTFC. The payment of all application fees is due at the time of initial application submission. Not-for-profit Applicants for SLIHC allocations may request a deferral of payment until the time of construction mortgage closing.

This RFP provides only a portion of the information and materials needed to complete program applications. Other materials which may be applicable to an application depending on the specifics of the project include:

- DHCR's Low-Income Housing Credit Program Qualified Allocation Plan;
- NYS Low-Income Housing Tax Credit Statute – Article 2-A; of Public Housing Law
- New York State Low-Income Housing Tax Credit Program Regulation – 9 NYCRR Part 2040 Section 2040.14;
- HCR/HTFC Green Building Criteria Reference Manual — September 2011;
- Unified Funding 2015 Capital Program Reference Materials;
- Pre-Qualified Market Analysts list; and,

- HCR's Affirmative Fair Marketing and Equal Employment Opportunity Requirements.

III. Priorities for Funding Under this RFP

HCR's overall priority is to encourage the submission of applications that support and promote high quality projects for the development of affordable housing that meets the needs of individuals, families, seniors and other households. Priority for funding awards will be for projects that also advance one or more of the housing priorities of New York State. Current housing priorities to be applied to all programs unless otherwise specified in the program descriptions and terms are listed below:

- **Community Renewal and Revitalization Projects:** Mixed use and/or mixed-income projects in neighborhoods as part of a coordinated community redevelopment plan that involve the use or adaptive reuse of existing underutilized buildings; infill new construction; and/or the demolition and replacement of buildings having a blighting impact on a community, and for which rehabilitation is impracticable.
- **Integrated Supportive Housing Projects:** Projects that provide permanent supportive housing to a variety of special needs populations in integrated housing settings.
- **Public Housing Restructuring Projects:** Projects that address the needs of public housing units outside the City of New York and assist Public Housing Authorities in completing their restructuring plans with a priority for projects participating in HUD's Rental Assistance Demonstration Program (RAD1).
- **Housing Opportunity Projects:** Projects that propose workforce housing in areas experiencing economic growth that are served by high performing school districts.
- **Workforce Opportunity Projects:** Projects that propose workforce housing projects in close proximity to Metropolitan Transit Authority (MTA) rail stations outside the City of New York, or within a quarter-mile walk of an MTA subway station within the City of New York; or, which are in communities that have completed and are implementing Transit Oriented Development plans that clearly link the proposed project to expanded transportation choices for tenants; or, which are in close proximity to multi-modal transportation centers that will contribute to the development of vibrant, mixed-use, high-density neighborhoods.
- **Mitchell-Lama Portfolio Projects:** Projects that continue the redevelopment or preservation of Mitchell-Lama Housing units.

- Rural Preservation Projects: Rehabilitation of projects in rural communities, including projects participating in USDA Rural Development programs or the Rural Rental Assistance Program (RARP).
- Disaster Relief Projects: Projects in communities directly impacted by Federal Emergency Office declared disasters, including, but not limited to, Superstorm Sandy, Hurricane Irene, Tropical Storm Lee, and the Summer 2013 Severe Storms and Flooding.
- Economic Development Projects: Projects specifically endorsed in the Regional Economic Council Strategic Plans that will support the construction and/or rehabilitation of affordable housing and for which significant financial assistance has been made available as part of such plans.

V. General Review Criteria

HCR will evaluate the investment of resources made available through this RFP using the following three criteria: fundamentals, leverage, and outcomes. This framework accommodates programmatic preferences and housing goals (as cited above) currently utilized by HCR. Actual award amounts will be based on the demonstrated need for such funding by HCR and HFA underwriting standards and must be recommended by the HCR Credit Committee and approved by the HTFC and/or HFA Board as applicable.

Fundamentals include the basic components of any real estate investment - feasibility, team experience, capital structure, etc. HCR also considers certain threshold requirements specific to each resource, and evaluation will include whether the project is feasible but for HCR's investment, whether all the necessary funding components are identified and committed, and whether the Applicant has the proven experience and team members to successfully complete the project. HCR will consider the proximity of a proposed project to locally undesirable land uses which expose residents to physical, chemical, biological, social and/or cultural factors when making award decisions.

Leverage considers whether the investment leverages significant outside resources such as third party funds, local funds, and /or local support. HCR will consider the extent to which the application supplements or advances a coordinated investment by State agencies, federal government and local partners as well as the applicable Regional Economic Development Council strategic plan.

Outcomes consider the policy goals achieved by a particular investment. Applications that propose quality housing that most efficiently provide the greatest number of units for the longest period of time (with a preference for projects which exceed the minimum affordability period) for the lowest-income New Yorkers, and which respond to a strategy to address housing needs, will have the greatest likelihood of being selected. To the extent feasible, HCR will allocate its resources to meet housing needs and achieve geographic distribution of funding across the State,

while promoting community development policies that emphasize the needs of underserved communities and advance smart growth principals, brownfield redevelopment and healthy living environments. All awards will be made in conformance with the State's Consolidated Plan and further one of its Strategic Plan objectives. The Consolidated Plan Strategic objectives are available on the HCR website at www.nyshcr.org/Publications/ under the "Publications" link.

Specific descriptions of scoring criteria that apply to most programs is as follows. Some programs have different or additional scoring criteria. Scoring values and information on program-specific scoring criteria may be found in Section XI and the application forms.

- **Developer Team Experience and Capability:** Applicant has the proven experience and team members to successfully complete the Project.
- **Readiness:** Whether all the necessary components for the financing and development of the project are identified and/or committed.
- **Financial Feasibility and Efficiency:** Extent that the project is financially feasible and cost effective.
- **Leverage:** Significant non-HCR resources have been dedicated to the project. Applicants are strongly encouraged to secure resources from other agencies, private, and other government sources. All applicants must provide evidence that other resources available to the project have been pursued. Applications will only receive competitive points for leverage if the project has secured other sources and does not require maximum funding available under the program.
- **Priority Outcomes:** Extent the project advances the priorities outlined in the RFP.
- **Overall Outcomes:** Extent that the project advances the goal of creating or preserving quality housing that most efficiently provides the greatest number of affordable units for the longest time.
- **Regional Economic Development Council Plan:** Extent that the application meets priorities in the plan.

Applicants that receive awards from HCR, for all programs other than SLIHC or MIHP, should be aware that the award may be claimed as a matching project for the purposes of the HOME Program, which may impose additional requirements on the project.

An Applicant's past and current performance in State programs and contracts, including performance under Article 15A of the New York State Executive Law, will be considered in reviewing its application. HCR reserves the right to deny an award to any Applicant determined to not be in compliance with existing State contracts.

VI. Offer of Project Based Voucher (PBV) Assistance

Depending upon availability, for proposed projects seeking NCP, SHOP, PHP, MPP, HWF, CIF (Rural Preservation Projects Only), HML, MLLP and SLIHC under this competitive Request for Proposals.

As authorized by program regulations at 24 CFR 983, HCR may offer a very limited amount of Project Based Voucher (PBV) assistance, depending upon availability, for proposed projects seeking sources specified above under this competitive Request for Proposals. Applications seeking consideration for PBV assistance in combination with another program will be reviewed for eligibility, scored and underwritten at the end of each month. All complete applications requesting PBVs received prior to May 1, 2016 will be competitively selected based on the result of the reviews for the projects performed prior to June 1, 2016, and so forth.

This competitive review process will be repeated at the end of each calendar month until September 2016.

A complete description of all applicable PBV program regulations can be found within the Electronic Code of Federal regulations at: www.ecfr.gov (Title 24, Part 983).

Applicants interested in being considered for PBV assistance should fully review program regulations prior to making application in order to ensure that their proposed project is consistent with all terms and provisions of those regulations. Applicants are advised to carefully examine the subsidy layering review guidelines relative to PBV assistance issued by HUD in its notice of July 9, 2010. These guidelines establish certain development and operations standards that must be adhered to by projects receiving PBVs, including limits on builder's fees, developer's fee, and project cash flow. The guidelines can be found at:

<https://www.federalregister.gov/articles/2010/07/09/2010-16827/administrative-guidelines-subsidy-layering-reviews-for-proposed-section-8-project-based-voucher>

HCR will give priority to those projects requesting PBVs with a proposed developer fee at or below the HUD safe harbor standard of 12% of the total development cost.

Applicants are invited to submit proposals for the use of PBVs in connection with the preservation of rental units in only those local program areas serviced by HCR's Section 8 Voucher Program and its network of Local Administrators. A complete listing of those local program areas can be found on the HCR website at:

<http://www.nyshcr.org/Programs/Section8HCV/sec8admins.htm>

Applications requesting project based assistance only will not be accepted. Requests for PBV assistance must be accompanied by a request for assistance for another subsidy program.

Only applications submitted in response to this RFP will be considered for this PBV assistance.

HCR requires all applicants seeking PBVs to provide information on the degree to which PBVs enable a project to serve a lower income population than the project would otherwise be capable of serving absent the PBVs. A detailed description of the impact PBVs will have on the population served must be provided in an application seeking PBV assistance. The description must be provided in a Proposal Summary as part of the response to the question of what public purpose is served by the project and who the project beneficiaries will be. Regulations generally limit PBV assistance to no more than 25% of the units in a project. Projects serving persons who are elderly (62 years or older), persons with disabilities or families receiving supportive services generally equivalent to HUD “Family Self-Sufficiency” programming may be allowed to exceed the 25% per building cap.

All applicants for PBVs must comply with the Federal National Environmental Protection Act (NEPA) as implemented through 24 CFR 58, and the New York State Environmental Quality Review Act (SEQRA). Davis-Bacon wage requirements are applicable to construction of all projects receiving nine or more PBVs.

VII. Offer of HOME Assistance

Up to \$12,000,000 of HOME assistance may be available for projects with HFA tax-exempt bond financing that apply for funding under this RFP. While HOME funds may not be directly applied for under this RFP, HCR reserves the right to award HOME funds to eligible projects in lieu of other program funding, which may impose additional requirements on the project.

VIII. Pre-application Requirements

Prospective Applicants will be required to schedule and coordinate a pre-application meeting with development team members, HCR staff and representatives of the proposed Bond Issuer. The pre-application meeting will enable HCR and the Bond Issuer to jointly assess project readiness and evaluate if the timing is appropriate for the Applicant to proceed with submission of applications for this funding round. Should an Applicant submit an application to HCR without previously conducting such a meeting, HCR reserves the right, in its full discretion, to terminate the application without further review.

Please note that prospective Applicants considering HFA tax-exempt bond financing will have met the pre-application requirement by conducting such a meeting with HFA staff, in light of their lead role in application review.

Prospective Applicants should submit the following in advance of the pre-application meeting:

- Proposed budget for the project,
- Project narrative, and
- Timeline of the project’s milestones, including funding approvals.

IX. Application Processing Steps**1) Application Receipt**

Applications are assigned an identification number and undergo a series of reviews depending upon the type(s) of assistance and the program(s) applied for.

2) Eligibility Review

Applications are reviewed for consistency with each program's programmatic provisions and requirements. SLIHC applications will also be reviewed to determine if the project is eligible under the threshold eligibility provisions of the DHCR LIHTC QAP.

Applications that fail to meet all eligibility criteria will not be reviewed further, and an Application Review Letter will be sent to the Applicant, indicating that the application is ineligible and specifying the reason(s) for ineligibility.

3) Priorities and Preferences

Project applications will be subject to an evaluation of the extent to which the proposed project addresses the State housing goals and the other preferences referenced above.

4) Feasibility Reviews

Applications will be subject to HCR feasibility reviews including an assessment of architectural design features, underwriting of the project's development costs and operational feasibility and viability and the provision of units for persons with special needs. HCR will coordinate its review with that of the Bond Issuer and will generally accept HFA, HDC or HPD's underwriting and design reviews where appropriate. HCR, at its sole discretion, reserves the right to make its own determination regarding project feasibility.

5) Funding Recommendations

Funding recommendations are made for feasible projects from available funds on the basis of the extent to which the project addresses HCR's housing preferences and funding priorities, the recommendation and funding determination of the Bond Issuer or HCA and a geographical distribution of funds in support of the State's housing goals.

6) HTFC, HFA and/or Public Authorities Control Board Approvals

All awards must be approved by the HFA Members or HTFC Board of Directors prior to entering into a funding commitment. For projects jointly financed with HFA and HTFC funding, HCR expects to secure approval from each Board concurrently. PACB approval is required for HFA bond financing. Additional PACB approval is required for programs and initiatives if funded by HFA, including HML, MLLP and MIHP.

7) SLIHC Reservations

If applicable, HCR will issue an award of tax credits for SLIHC in conjunction with HFA or HTFC Board approval.

8) Outcome Letter

Subject to the availability of funds, HCR will issue Outcome Letters upon completion of the review process. There are two types of Outcome Letters:

1. Application Review Letters are sent to unsuccessful Applicants. As noted above, if a project application does not receive such an Outcome Letter by March 31, 2017, the Application is deemed ineligible for funding.
2. Award Letters are sent to successful Applicants. This letter notifies the Applicant that the project has been selected for funding, and sets forth the number of units and award amount(s). The Award Letter is a preliminary notification, and is issued prior to the binding LIHTC/SLIHC Reservation and Funding Commitment Letters described below.

9) Funding Commitment Letters

Subsequent to issuance of an Award Letter, HCR will provide Funding Commitment Letters to successful Applicants outlining the terms and conditions under which a loan will be provided to the project. These Commitment Letters will be issued in conjunction with and in a corresponding timeframe to the funding commitments provided by Bond Issuers. The Funding Commitment Letter will include the terms and conditions of all funding sources.

SLIHC Reservation Letters will be sent to successful Applicants who requested such funding. These letters specify the terms and conditions of the reservation, including the reservation expiration date. If jointly financed with HFA, the SLIHC reservation letter may be incorporated in the HFA Funding Commitment Letter, as noted directly above.

10) Project Development Meeting

The Project Development Meeting provides a forum for the Applicant's development team and HCR to discuss the project's development timetable; the roles and responsibilities of the development team members and HCR; and the deliverables required under the terms of the executed Funding Commitment. This meeting will generally be held in conjunction with the tax-exempt Bond Issuer (note that HFA will conduct such meetings for projects financed with HFA tax-exempt bonds).

X. Contacts for Further Information

Any questions regarding this RFP or the application process under this Notice, or to schedule a pre-application technical assistance meeting, please contact one of the following individuals, depending on the nature of the project:

For projects to be financed by tax-exempt bonds from HDC, or by 9% LIHTC allocated by HPD, please contact:

Jason Pearson, Vice President, Multifamily Initiatives
(212) 872-0470, jason.pearson@nyshcr.org

For all other projects, please contact:

Roger Harry, Vice President, Multifamily Finance
(212) 872-0506, roger.harry@nyshcr.org

Additional contact information for specific programs is also provided on the program description and term sheets in Section XI.

XI. Program Descriptions and Terms

Descriptions and terms of each program being made available under this RFP may be found on the following pages.

Revision History

May 16, 2016:

For the Supportive Housing Opportunity Program (SHOP), in the “Regulatory Agreement Requirements” section, a correction was made to indicate that a minimum 40 year regulatory agreement is required.

For the Homes for Working Families Program (HWF), in the “Area Median Income Restrictions” section, a correction was made to indicate that up to a maximum of 50% of the units may be affordable to tenants with incomes above 60% AMI.

For the Middle Income Housing Program (MIHP), in the “Area Median Income Restrictions” section, a clarification was made to indicate that units with rents above 80% AMI can be rented to households with incomes up to 130% AMI.

June 23, 2016:

Several changes were made as a result of the MOUs signed on June 18, 2016 as part of the House NY 2020 Plan. Highlights of these changes include:

- Availability of up to \$150,000,000 for the SHOP program with 80% of SHOP funding reserved for developments that will be controlled by not-for-profit organizations.
- Funding for the non-supportive affordable housing units up to 60% AMI in integrated supportive housing projects are eligible for funding under the SHOP program.
- Revisions in the amount of available funding for the NCP, PHP, MPP, and MIHP programs.

The SLIHC program description was clarified to indicate that SLIHC is available with projects awarded or applying for HPD allocated 9% LIHTCs.

The RFP was revised to allow for the possibility of consideration of applications for program funding under a program’s prior RFP. As a result, projects for which an application for funding was submitted by the appropriate deadline under the program’s prior RFP (if applicable) may be eligible to apply for funding under this RFP without submitting a complete, new application.



New Construction Capital Program

NEW CONSTRUCTION CAPITAL PROGRAM (NCP): HCR will provide financing to stimulate the new construction of rental housing affordable to households that earn up to 60% of AMI and that may advance one or more of the specific housing priorities of New York State. These priorities include the redevelopment of State-owned and municipally-owned sites and developments that meet critical needs in their communities, such as family housing in high performing school districts, community redevelopment and revitalization, and developments specifically supported by the Regional Economic Development Councils. Preference will be given to finance-ready projects. However, HCR reserves the right to allocate funding to assure we meet the broad range of statewide housing needs.

NCP will provide financing assistance for site acquisition, hard costs and related soft costs associated with the new construction of or the adaptive reuse of non-residential property to affordable housing. Financing is only available for site-specific multi-family rental housing that will also have first mortgages financed by tax-exempt bonds issued by HFA or will receive an award of 9% LIHC from HCR. Please note that funds available in the Unified Funding Application for 9% LIHTC may be subject to different program requirements and terms than described below.

Actual award amounts will be based on the demonstrated need for such funding by HCR and HFA underwriting standards and must be recommended by HCR Staff, the HCR Credit Committee and approved by the HTFC and/or HFA Board as applicable. Applicants are strongly encouraged to apply for only the funding necessary for the financial feasibility of the project and to leverage funding from non-HCR sources.

FY 2016-17 Anticipated Amount Available	HCR is offering up to a total of \$51.99 million in Low Income Housing Trust Funds for this initiative as well as the Multifamily Preservation Program and Public Housing Preservation Program.
Per Project Maximum Award	N/A
Per Residential Unit Maximum Award	<p>New York City: Up to \$140,000 per housing unit up to 60% AMI. Westchester County & Long Island: Up to \$100,000 per housing unit up to 60% AMI. Rest of State: Up to \$75,000 per housing unit up to 60% AMI.</p> <p>Projects securing resources from HPD or other agencies for housing units are not expected to request the maximum per unit awards under this program. The maximum per unit awards are expected for projects unable to secure leveraged resources and/or for projects where prevailing wages are required.</p> <p>In New York City, a priority for these funds will be for projects being developed on sites owned by or previously owned by the State of New York.</p>
Interest Rate and Loan Terms	6% accruing during construction shall be added to the principal upon permanent conversion; 1% during permanent. 30 year term payable from 50% of excess cash flow after repayment of deferred developer fee.

Construction and/or Permanent Financing	Construction and permanent financing available. Financing is only available for site-specific multi-family rental housing that will have first mortgages financed by tax-exempt or taxable bonds issued by HFA or will receive an award through the Unified Funding Round for this program and/or 9% LIHTC from HCR.
Eligible Uses	New construction of, or the adaptive reuse of non-residential property to, affordable housing.
Priorities	Economic Development Projects, Community Renewal and Revitalization Projects, Housing Opportunity Projects, Workforce Opportunity Projects, Disaster Relief Projects
Scoring Criteria	Developer Team Experience and Capability (15), Readiness (20), Financial Feasibility and Efficiency (15), Leverage (15), Regional Economic Development Council Plan (5), Priority Outcomes (10), Overall Outcomes (15), Number of 2 Bedroom or Larger Units (5)
Area Median Income Restrictions	At least 50% of the units in the project must be affordable to households earning no more than 60% of AMI. HCR will not provide subsidy to the low-income component of 80/20 projects.
Available with HFA Bonds?	Yes
Available with Other Bond Issuers?	No
Available with HPD Allocated 9% LIHTCs?	No
Available as "Stand Alone" Resource for Projects without LIHTCs or Bonds?	Not at this time.
Eligible Applicants	Not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers.
Regulatory Agreement Requirements	Minimum 30 year regulatory agreement.
Geographic Targeting	Awards will promote a statewide geographic distribution of this financing.
Environmental Review	SEQRA, which includes a "No Impact" determination from the State Historic Preservation Office, for HFA/HTFC approval. Additional NEPA review and approval may be required.

New Construction Capital Program

Design Guidelines	HFA architectural design and constructability review. HTFC Design Guidelines do not apply.
Green Building Requirements	Must meet HFA Green Requirements.
Marketing Plan Requirements	Fair Housing Affirmative Marketing Plan acceptable to HCR.
NYS MWBE Requirements	Yes
Application Fee	\$5,000
Deadline	Applications accepted until 5:00 p.m. March 1, 2017. It is anticipated that an RFP will be issued again in April 2017 for Fiscal Year 2017-18 funding.
Contact for Further Information	Roger Harry (212) 872-0506 roger.harry@nyshcr.org

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Supportive Housing Opportunity Program

SUPPORTIVE HOUSING OPPORTUNITY PROGRAM (SHOP): Providing affordable, supportive housing for our most vulnerable populations across the State is a key tenet of HCR initiatives to create and preserve housing units. People with special housing needs live in nearly every community across the State and often lack the infrastructure – social and physical – to afford good quality, safe housing and the services they need to survive independently and live productively. This program will coordinate with other New York State agencies to combat homelessness by providing 6,000 new supportive beds and services over the next five years.

SHOP provides financing assistance for site acquisition, hard costs and related soft costs associated with the new construction of or the adaptive reuse of a non-residential property to affordable supportive housing with on-site social services. Financing is only available for site-specific multi-family rental housing that will have first mortgages financed by tax-exempt or taxable bonds issued by HFA or will receive an award of 9% LIHC. Please note that funds available in the Unified Funding Application for 9% LIHTC may be subject to different program requirements and terms than described below.

Actual award amounts will be based on the demonstrated need for such funding by HCR and HFA underwriting standards and must be recommended by HCR Staff, the HCR Credit Committee and approved by the HTFC and/or HFA Board as applicable. Applicants are strongly encouraged to apply for only the funding necessary for the financial feasibility of the project and to leverage funding from non-HCR sources.

FY 2016-17 Anticipated Amount Available	Up to \$150 million. At least 80% of SHOP funding will be reserved for developments that will be controlled by not-for-profit organizations. See the eligible applicant section of this term sheet for more information.
Per Project Maximum Award	N/A
Per Residential Unit Maximum Award	New York City: Up to \$200,000 per supportive housing unit and up to \$140,000 per other housing unit up to 60% AMI in integrated supportive housing projects. Westchester County & Long Island: Up to \$200,000 per supportive housing unit and up to \$100,000 per other housing unit up to 60% AMI in integrated supportive housing projects. Rest of State: Up to \$150,000 per supportive housing unit and up to \$75,000 per other housing unit up to 60% AMI in integrated supportive housing projects. Projects securing resources from HHAP, HPD or other agencies for supportive housing units are not expected to request the maximum per supportive unit awards under this program. The maximum per supportive unit awards are

Supportive Housing Opportunity Program

	expected for projects unable to secure leveraged resources and/or for projects where prevailing wages are required.
Interest Rate and Loan Terms	6% accruing during construction shall be added to the principal upon permanent conversion; 1% during permanent. 30 year term payable from 50% of excess cash flow after repayment of deferred developer fee.
Construction and/or Permanent Financing	Construction and permanent financing available. Financing is only available for site-specific multi-family rental housing that will have first mortgages financed by tax-exempt or taxable bonds issued by HFA or will receive an award through the Unified Funding Round for this program and 9% LIHTC from HCR.
Supportive Services and Operating Funding	A services and operating award or plan acceptable to HCR is required for projects seeking these funds, and must be obtained in order to be eligible for this program. HCR anticipates that the operating funding from the services and operating source will at least cover real estate maintenance and operating expenses for the supportive housing units. Applicants should underwrite rents for supportive housing units at an amount affordable to households earning 50% AMI.
Eligible Uses	New construction of, or the adaptive reuse of non-residential property to, affordable housing.
Priorities	Economic Development Projects, Integrated Supportive Housing Projects, Community Renewal and Revitalization Projects, Housing Opportunity Projects, Workforce Opportunity Projects and Disaster Relief Projects, and projects that contain more than 50% supportive housing units.
Scoring Criteria	Developer Team Experience and Capability (15), Readiness (20), Financial Feasibility and Efficiency (15), Leverage (15), Regional Economic Development Council Plan (5), Priority Outcomes (15), Overall Outcomes (15)
Area Median Income Restrictions	At least 50% of the units in the project must be affordable to households earning no more than 60% of AMI.
Target Populations	The eligible target populations to be served under this program are families, individuals and/or young adults who are both homeless and who are identified as having an unmet housing need as determined by the CoC or local planning entity or through other supplemental local, state and federal data, and have one or more disabling conditions or other life challenges, including: <ul style="list-style-type: none"> • Serious mental illness (SMI); • Substance use disorder; • Individuals diagnosed with HIV; • Victims/Survivors of domestic violence;

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	<ul style="list-style-type: none"> • Military service with disabilities (including veterans with other than honorable discharge); • Chronic homelessness (including families, and individuals experiencing street homelessness or long-term shelter stays); • Youth / young adults who left foster care within the prior five years and who were in foster care at or over age 16; • Homeless young adults between 18 and 25 years old; • Adults, youth or young adults reentering the community from incarceration or juvenile justice placement, particularly those with disabling conditions; • Frail or disabled seniors; • Individuals who are MRT high cost Medicaid populations (MRT Eligible). <p>Definition of Homeless: Homeless: In order to be considered homeless for the purposes of this RFP, an individual must meet one of the following criteria: (1) an un-domiciled person (whether alone or as a member of a family) who is unable to secure permanent and stable housing without special assistance. This includes those who are inappropriately housed in an institutional facility and can safely live in the community and those who are at risk of homelessness, (2) a youth or young adult who left foster care within the prior five years and who was in foster care at or over age 16, and who is without permanent and stable housing, (3) an adult or young adult reentering the community from incarceration or juvenile justice placement, who was released or discharged, and who is without permanent and stable housing, or (4) a young adult between the ages of 18 and 25 years of age without a permanent residence.</p>
Available with HFA Bonds?	Yes
Available with Other Bond Issuers?	No
Available as "Stand Alone" Resource for Projects without LIHTCs or Bonds?	No
Eligible Applicants	<p>Not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers.</p> <p>At least 80% of SHOP funding will be reserved for developments that will be controlled by not-for-profit organizations. The following arrangements are acceptable demonstrations of not-for-profit control:</p> <ul style="list-style-type: none"> • 100% Not-for-profit Development: Projects where the sponsor(s)/developer(s) are not-for-profits. The project will be

	<p>developed and owned by a not-for-profit or a partnership of not-for-profits during construction and after conversion to permanent financing.</p> <ul style="list-style-type: none"> • Turn-key Development: Projects where a not-for-profit partners in a fee development structure with a for-profit partner where the ownership of the project is turned over to the not-for-profit provider after construction completion. • Joint Ventures with Majority Not-for-profit Control: Partnerships between not-for-profit and for-profit entities where the majority ownership is by the not-for-profit (at least 51% ownership by the not-for-profit of the controlling entity of the property owner). Such partnerships ensure that not-for-profit has day-to-day and long-term management control over the properties.
Regulatory Agreement Requirements	Minimum 40 year regulatory agreement. The regulatory agreement will require that the number of units designated as supportive housing will remain so for at least 40 years.
Additional Eligibility Criteria	A services and operating award and/or services plan acceptable to HCR is required, and must be obtained in order to be eligible for this program. Total supportive housing units should not exceed sixty (60%) percent of the total units in the project. Developments must provide an integrated housing environment for the proposed residents. Applicants are encouraged to maximize the number of supportive housing units in their developments taking the neighborhood context into consideration.
Geographic Targeting	Awards will promote the furtherance of the Empire State Supportive Housing Initiative and the Medicaid Redesign Team.
Environmental Review	SEQRA, which includes a “No Impact” determination from the State Historic Preservation Office, for HFA/HTFC approval. Additional NEPA review and approval may be required.
Design Guidelines	HFA architectural design and constructability review. HTFC Design Guidelines do not apply.
Green Building Requirements	Must meet HFA Green Requirements.
Marketing Plan Requirements	Fair Housing Affirmative Marketing Plan acceptable to HCR.
NYS MWBE Requirements	Yes
Application Fee	\$5,000
Deadline	Applications accepted until 5:00 p.m. March 1, 2017. It is anticipated that an RFP will be issued again in April 2017 for Fiscal Year 2017-18 funding.

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Additional Submission Requirements	Supplemental SHOP Application Form, MRT Project Questionnaire (if applicable)
Contact for Further Information	David Simmons (212) 872-0481 david.simmons@nyshcr.org



Public Housing Preservation Program

PUBLIC HOUSING PRESERVATION PROGRAM (PHP): PHP is a partnership among HCR, HUD, Federal Public Housing Authorities (PHAs) outside New York City, and private for profit and non-profit developers to address the needs of these properties and assist PHAs in completing their plans to ensure the long term sustainability of existing public housing units. HCR will coordinate with PHAs and HUD to develop and implement a five-year strategy to preserve public housing units, address their need for capital improvements, and ensure their continued affordability. For the first time ever a capital program will be established to work with HUD's Rental Assistance Program (RAD1) for public housing properties to allow public housing to be preserved. PHAs not participating in RAD1 may also be eligible for funding.

PHP provides financing assistance for site acquisition, hard costs and related soft costs associated with the preservation or demolition and replacement through new construction of public housing outside the City of New York.

Actual award amounts will be based on the demonstrated need for such funding by HCR and HFA underwriting standards and must be recommended by HCR Staff, the HCR Credit Committee and approved by the HTFC and/or HFA Board as applicable. Applicants are strongly encouraged to apply for only the funding necessary for the financial feasibility of the project and to leverage funding from non-HCR sources.

FY 2016-17 Anticipated Amount Available	HCR is offering up to a total of \$51.99 million in Low Income Housing Trust Funds for this initiative as well as the Multifamily Preservation Program and New Construction Program.
Per Project Maximum Award	N/A
Per Residential Unit Maximum Award	Up to \$40,000 per housing unit up to 60% AMI for preservation projects. Program parameters that would accommodate the demolition and replacement of units are anticipated to be available in the future. HCR does not anticipate issuing the maximum per residential unit award to most projects.
Interest Rate and Loan Terms	6% accruing during construction shall be added to the principal upon permanent conversion; 1% during permanent. 30 year term payable from 50% of excess cash flow after repayment of deferred developer fee.
Construction and/or Permanent Financing	Construction and permanent financing available.
Eligible Uses	Substantial or moderate rehabilitation and/or the demolition and replacement through new construction of site-specific multi-family rental housing currently owned by PHAs.

Priorities	Properties approved for RAD1 by HUD.
Scoring Criteria	Developer Team Experience and Capability (15), Readiness (20), Financial Feasibility and Efficiency (15), Leverage (15), Priority Outcomes (15), Overall Outcomes (20)
Area Median Income Restrictions	Projects seeking tax-exempt bond financing must meet the standard tax-exempt bond and LIHTC low income set aside requirements on 20% of the units affordable to households with incomes at 50% or less of AMI or 40% (25% in NYC) of the units affordable to households with incomes at 60% or less of AMI.
Available with HFA Bonds?	Yes
Available with Other Bond Issuers?	No
Available with HPD Allocated 9% LIHTCs?	No
Available as "Stand Alone" Resource for Projects without LIHTCs or Bonds?	Yes
Eligible Applicants	Federal PHAs or not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers, in partnership with a Federal PHA. State-supported PHAs may apply under the Multifamily Preservation Program.
Regulatory Agreement Requirements	Minimum 40 year regulatory agreement.
Geographic Targeting	Public Housing Authorities located outside of the City of New York. Awards will promote a statewide geographic distribution of this financing outside the City of New York.
Environmental Review	SEQRA, which includes a "No Impact" determination from the State Historic Preservation Office, for HFA/HTFC approval. Additional NEPA review and approval may be required.
Design Guidelines	HFA architectural design and constructability review. HTFC Design Guidelines do not apply.
Green Building Requirements	RAD1 projects will be required to utilize the HUD Green PNA. Must meet HFA Green Requirements.

Marketing Plan Requirements	Fair Housing Affirmative Marketing Plan acceptable to HCR.
NYS MWBE Requirements	Yes
Application Fee	\$5,000
Monitoring and Servicing Fees	A fee sufficient to cover the cost of monitoring program requirements will be charged unless, for projects not financed by HFA tax-exempt bonds, another governmental funder agrees to monitor this program's requirements in conjunction with their normal monitoring in a manner acceptable to HCR.
Deadline	Applications accepted until 5:00 p.m. March 1, 2017. It is anticipated that an RFP will be issued again in April 2017 for Fiscal Year 2017-18 funding.
Additional Submission Requirements	PHP Supplemental Application Form. For projects utilizing RAD1, a CHAP letter from HUD. For all other PHA's not utilizing RAD1, written permission from HUD.
Contact for Further Information	Leonard Gruenfeld (212) 872-0386 leonard.gruenfeld@nyshcr.org



Multifamily Preservation Program

MULTIFAMILY PRESERVATION PROGRAM (MPP): Equally important as the development of new housing is the preservation of affordable units already in existence. Preservation allows new construction development to address growing affordable housing needs, is more cost-effective than new construction, helps low and moderate income families to remain in high opportunity and rapidly gentrifying neighborhoods, and is fundamentally energy efficient and environmentally friendly by reducing land development and construction material needs.

MPP provides financing assistance for site acquisition, hard and soft costs associated with the preservation and improvement of rental properties located throughout New York State. Financing is only available for substantial rehabilitation or moderate rehabilitation of site-specific, multi-family rental housing currently under a regulatory agreement or extended use agreement with HCR or another State, Federal or local housing agency.

Actual award amounts will be based on the demonstrated need for such funding by HCR and HFA underwriting standards and must be recommended by HCR Staff, the HCR Credit Committee and approved by the HTFC and/or HFA Board as applicable. Applicants are strongly encouraged to apply for only the funding necessary for the financial feasibility of the project and to leverage funding from non-HCR sources.

FY 2016-17 Anticipated Amount Available	HCR is offering up to a total of \$51.99 million in Low Income Housing Trust Funds for this initiative as well as the New Construction Program and Public Housing Preservation Program.
Per Project Maximum Award	N/A
Per Residential Unit Maximum Award	Up to \$40,000 per housing unit up to 60% AMI. HCR does not anticipate issuing the maximum per residential unit award to most projects.
Interest Rate and Loan Terms	6% accruing during construction shall be added to the principal upon permanent conversion; 1% during permanent. 30 year term payable from 50% of excess cash flow after repayment of deferred developer fee.
Construction and/or Permanent Financing	Construction and permanent financing available.
Eligible Uses	Substantial rehabilitation or moderate rehabilitation of site-specific multi-family rental housing currently under a regulatory agreement or extended use agreement with HCR or another State, Federal or local housing agency.
Priorities	Properties currently supervised or otherwise regulated by HCR.

Scoring Criteria	Developer Team Experience and Capability (20), Readiness (15), Financial Feasibility and Efficiency (15), Leverage (15), Regional Economic Development Council Plan (5), Priority Outcomes (15), Overall Outcomes (15)
Area Median Income Restrictions	Projects seeking tax-exempt bond financing must meet the standard tax exempt bond and LIHTC low income set aside requirements on 20% of the units affordable to households with incomes at 50% or less of AMI or 40% (25% in NYC) of the units affordable to households with incomes at 60% or less of AMI.
Available with HFA Bonds?	Yes
Available with Other Bond Issuers?	No
Available with HPD Allocated 9% LIHTCs?	No
Available as "Stand Alone" Resource for Projects without LIHTCs or Bonds?	Yes
Eligible Applicants	Not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers.
Regulatory Agreement Requirements	Minimum 40 year regulatory agreement.
Geographic Targeting	Awards will promote a statewide geographic distribution of this financing.
Environmental Review	SEQRA, which includes a "No Impact" determination from the State Historic Preservation Office, for HFA/HTFC approval. Additional NEPA review and approval may be required.
Design Guidelines	HFA architectural design and constructability review. HTFC Design Guidelines do not apply.
Green Building Requirements	Must meet HFA Green Requirements.
Marketing Plan Requirements	Fair Housing Affirmative Marketing Plan acceptable to HCR.
NYS MWBE Requirements	Yes
Application Fee	\$5,000
Monitoring and Servicing Fees	A fee sufficient to cover the cost of monitoring program requirements will be charged unless, for projects not financed by HFA tax-exempt bonds, another

Multifamily Preservation Program

	governmental funder agrees to monitor this program's requirements in conjunction with their normal monitoring in a manner acceptable to HCR.
Deadline	Applications accepted until 5:00 p.m. March 1, 2017. It is anticipated that an RFP will be issued again in April 2017 for Fiscal Year 2017-18 funding.
Additional Submission Requirements	MPP Supplemental Application Form
Contact for Further Information	Chloe Unger (212) 872-0501 chloe.unger@nyshcr.org



Homes for Working Families

HOMES FOR WORKING FAMILIES (HWF) HCR will provide financing to stimulate the new construction and preservation of rental housing affordable to households that earn up to 60% of AMI and that may advance one or more of the specific housing priorities of New York State. These priorities include the redevelopment of State-owned and municipally-owned sites, and developments that meet critical needs in their communities, such as integrated supportive housing, family housing in high performing school districts, community redevelopment and revitalization, and developments specifically supported by the Regional Economic Development Councils. Preference will be given to finance-ready projects. However, HCR reserves the right to allocate funding to assure we meet the broad range of statewide housing needs.

HWF provides financing assistance to help further New York State housing priorities for site acquisition, hard costs and related soft costs associated with the new construction or rehabilitation of affordable housing that primarily serve the needs of households up to 60% of AMI.

Financing is only available for multi-family rental housing that qualifies for allocation of 4% Low-Income Housing Tax Credits because it will have first mortgages financed by tax-exempt Private Activity Bonds (PAB) issued by HFA, the New York City Housing Development Corporation (HDC), or another Bond Issuer authorized by New York State to issue PABs to finance the creation or preservation of multi-family rental housing.

Actual award amounts will be based on the demonstrated need for such funding by HCR and HFA underwriting standards and must be recommended by HCR staff, the HCR Credit Committee and approved by the HTFC and/or HFA Board as applicable. Applicants are strongly encouraged to apply for only the funding necessary for the financial feasibility of the project and to leverage funding from non-HCR sources.

FY 2016-17 Anticipated Amount Available	Up to \$26,750,000.
Per Project Maximum Award	Up to \$4,000,000. HCR does not anticipate issuing the maximum per project award to most projects.
Per Residential Unit Maximum Award	N/A
Interest Rate and Loan Terms	6% accruing during construction shall be added to the principal upon permanent conversion; 1% during permanent. 30 year term payable from 50% of excess cash flow after repayment of deferred developer fee.

Construction and/or Permanent Financing	Construction financing available in conjunction with HFA bonds. Otherwise, permanent financing only.
Eligible Uses	New construction of, or the adaptive reuse of non-residential property to, affordable housing, or substantial rehabilitation or moderate rehabilitation of site-specific multi-family rental housing.
Priorities	Economic Development Projects, Mitchell-Lama Portfolio Projects, Integrated Supportive Housing Projects, Community Renewal and Revitalization Projects, Housing Opportunity Projects, Rural Preservation Projects, Workforce Opportunity Projects, Disaster Relief Projects
Scoring Criteria	Developer Team Experience and Capability (15), Readiness (20), Financial Feasibility and Efficiency (15), Leverage (15), Regional Economic Development Council Plan (5), Priority Outcomes (15), Overall Outcomes (15)
Area Median Income Restrictions	Up to 60% AMI. Up to a maximum of 50% of the units may be affordable to tenants with incomes above 60% AMI, provided they are financed by other sources.
Available with HFA Bonds?	Yes
Available with Other Bond Issuers?	Available in conjunction with HDC bonds.
Available with HPD Allocated 9% LIHTCs?	No
Available as "Stand Alone" Resource for Projects without LIHTCs or Bonds?	No
Eligible Applicants	Not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers.
Regulatory Agreement Requirements	Minimum 30 year regulatory agreement.
Additional Eligibility Criteria	More than 50% of the project costs must be financed by PABs.
Geographic Targeting	\$10,700,000 set aside preference for awards in the Capital Region, Central New York, Finger Lakes, Mohawk Valley, North County, Southern Tier, and Western New York regions through September 15, 2016. No more than \$10,700,000 in any one region.

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Environmental Review	SEQRA, which includes a “No Impact” determination from the State Historic Preservation Office, for HFA approval. Additional NEPA review and approval may be required.
Design Guidelines	For projects financed by HFA tax-exempt bonds, HFA architectural design and constructability review. For projects financed by tax-exempt bonds or 9% LIHTCs from a Housing Credit Agency other than HCR, HCR will generally accept HDC or HPD’s design reviews where appropriate. HTFC Design Guidelines do not apply.
Green Building Requirements	Must meet HFA Green Requirements.
Marketing Plan Requirements	Fair Housing Affirmative Marketing Plan acceptable to HCR.
NYS MWBE Requirements	Yes
Application Fee	\$5,000
Monitoring and Servicing Fees	A fee sufficient to cover the cost of monitoring program requirements will be charged unless, for projects not financed by HFA tax-exempt bonds, another governmental funder agrees to monitor this program’s requirements in conjunction with their normal monitoring in a manner acceptable to HCR.
Deadline	Applications accepted until 5:00 p.m. March 1, 2017. It is anticipated that an RFP will be issued again in April 2017 for Fiscal Year 2017-18 funding.
Contact for Further Information	Jason Pearson (212) 872-0470 jason.pearson@nyshcr.org



Middle Income Housing Program

MIDDLE INCOME HOUSING PROGRAM (MIHP): Producing and preserving workforce housing for New York State is central to supporting cities and towns across the State. The Middle Income Housing Program, which provides gap funding to developments that include a component of units that will be occupied by households earning up to 130% of AMI, will increase the total number of mixed and middle income units throughout the State. Resources will go to projects in areas that serve three goals: housing opportunity, revitalization and stabilization. Housing Opportunity projects provide workforce housing in areas experiencing economic growth and/or that provide opportunities for families in areas that are served by high performing school districts. Mixed Income Revitalization Projects are projects in economically challenged neighborhoods that provide a rent advantage to moderate and middle-income households to encourage diversification of tenant incomes. Lastly, Middle Income Stabilization projects target neighborhoods that straddle strategic borders between economically vibrant and economically challenged communities.

MIHP provides financing assistance for site acquisition, hard costs and related soft costs associated with the new construction of or the adaptive reuse of non-residential property to affordable middle income housing in order to create more income diversity in affordable housing development and reach the underserved middle income residents of New York. Financing is only available for site-specific multi-family rental housing that will also have first mortgages financed by tax-exempt bonds issued by HFA, HDC or Bond Issuer or will receive an award of 9% LIHC from a Housing Credit Agency. Please note that funds available in the Unified Funding Application for 9% LIHTC may be subject to different program requirements and terms than described below.

Actual award amounts will be based on the demonstrated need for such funding by HCR and HFA underwriting standards and must be recommended by HCR staff, the HCR Credit Committee and approved by the HTFC and/or HFA Board as applicable. Applicants are strongly encouraged to apply for only the funding necessary for the financial feasibility of the project and to leverage funding from non-HCR sources.

FY 2016-17 Anticipated Amount Available	Up to \$15 million.
Per Project Maximum Award	Up to \$5,000,000. HCR does not anticipate issuing the maximum per project award to most projects.
Per Residential Unit Maximum Award	N/A
Interest Rate and Loan Terms	6% accruing during construction shall be added to the principal upon permanent conversion; 1% during permanent. 30 year term payable from 50% of excess cash flow after repayment of deferred developer fee.

Construction and/or Permanent Financing	Construction financing available in conjunction with HFA bonds. Otherwise, permanent financing only.
Eligible Uses	New construction of, or the adaptive reuse of non-residential property to, affordable housing, or substantial rehabilitation or moderate rehabilitation of site-specific multi-family rental housing.
Priorities	Housing Opportunity Projects, Mixed Income Revitalization Projects, Middle Income Stabilization Projects, Remediated Brownfield Sites, 20% or more 2 Bedroom or Larger Units.
Scoring Criteria	Developer Team Experience and Capability (10), Readiness (20), Financial Feasibility and Efficiency (10), Leverage (15), Priority Outcomes (15), Overall Outcomes (15), Number of 2 Bedroom or Larger Units (5), Percentage of Units Affordable to Residents Above 60% AMI and Below 130% AMI (10)
Area Median Income Restrictions	<p>Up to 130% AMI. At least 10% of units must be for households over 60% AMI with half of such for households over 90% AMI. Projects must meet the standard tax exempt bond and LIHTC low income set aside requirements.</p> <p>In areas where market rents are below 130% AMI, rents should be set at 10% under the market rate rent. HCR will allow a reduced rent burden to encourage middle- and moderate- income households to reside in economically distressed neighborhoods, such as Qualified Census Tracts. In such cases, the following household income limits will apply to middle and moderate income units:</p> <ul style="list-style-type: none"> • Units with rents at or below 80% AMI can be rented to households with incomes up to 100% AMI. • Units with rents above 80% AMI can be rented to households with incomes up to 130% AMI.
Target Populations	Preference for households earning between 60% AMI and 130% AMI with a priority for households earning between 90% AMI and 130% AMI.
Available with HFA Bonds?	Yes
Available with Other Bond Issuers?	Not at this time. However, HCR intends to offer resources for projects in conjunction with HDC bonds under this initiative after finalization of an MOU as described in the New York State Fiscal Year 2016–17 budget.
Available with HPD Allocated 9% LIHTCs?	Not at this time. However, HCR intends to offer resources under this initiative after finalization of an MOU as described in the New York State Fiscal Year 2016–17 budget.

Available as "Stand Alone" Resource for Projects without LIHTCs or Bonds?	No
Eligible Applicants	Not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers.
Regulatory Agreement Requirements	Minimum 30 year regulatory agreement.
Geographic Targeting	No more than 50% allocated to a single municipality. Awards will promote a statewide geographic distribution of this financing.
Environmental Review	SEQRA, which includes a "No Impact" determination from the State Historic Preservation Office, for HFA approval. Additional NEPA review and approval may be required.
Design Guidelines	For projects financed by HFA tax-exempt bonds, HFA architectural design and constructability review. For projects financed by tax-exempt bonds or 9% LIHTCs from a Housing Credit Agency other than HCR, HCR will generally accept HDC or HPD's design reviews where appropriate. HTFC Design Guidelines do not apply.
Green Building Requirements	Must meet HFA Green Requirements.
Marketing Plan Requirements	Fair Housing Affirmative Marketing Plan acceptable to HCR.
NYS MWBE Requirements	Yes
Application Fee	\$5,000
Monitoring and Servicing Fees	A fee sufficient to cover the cost of monitoring program requirements will be charged unless, for projects not financed by HFA bonds, another governmental funder agrees to monitor this program's requirements in conjunction with their normal monitoring in a manner acceptable to HCR.
Deadline	Applications accepted until 5:00 p.m. March 1, 2017. It is anticipated that an RFP will be issued again in April 2017 for Fiscal Year 2017-18 funding.
Additional Submission Requirements	MIHP Supplemental Application Form
Contact for Further Information	Jason Pearson (212) 872-0470 jason.pearson@nyshcr.org

Revised June 23, 2016



Rural and Urban Community Investment Fund

RURAL AND URBAN COMMUNITY INVESTMENT FUND (CIF): CIF supports retail, commercial or community facility components of mixed-use affordable housing developments in urban and rural communities statewide, as well as supporting preservation of existing affordable multi-family rental housing in rural areas of the State.

Applicants may seek CIF funds for either the new construction or rehabilitation of retail, commercial, or community facility space that is or will be part of or which is in close proximity to and clearly serves the needs of tenants residing in Affordable Residential Development financed by an HCR agency. CIF funds may also be used for the preservation of multi-family affordable rental housing in rural areas of the State that may or may not have a retail, commercial or community facility space.

Actual award amounts will be based on the demonstrated need for such funding by HCR and HFA underwriting standards and must be recommended by HCR staff, the HCR Credit Committee and approved by the HTFC and/or HFA Board as applicable. Applicants are strongly encouraged to apply for only the funding necessary for the financial feasibility of the project and to leverage funding from non-HCR sources.

FY 2016-17 Anticipated Amount Available	Up to \$31,250,000.
Per Project Maximum Award	\$1,500,000 for non-residential uses, or the amount needed to ensure that market rents would be sufficient to cover the cost of financing and operating the space of the project. \$2,000,000 for residential rural affordable housing preservation.
Per Residential Unit Maximum Award	Up to \$40,000 per housing unit under 60% AMI for rural preservation. HCR does not anticipate issuing the maximum per residential unit award to most projects.
Interest Rate and Loan Terms	6% accruing during construction shall be added to the principal upon permanent conversion; 1% during permanent. 10 year term or co-terminus with any HCR subsidy, payable from 50% of excess cash flow after repayment of deferred developer fee.
Construction and/or Permanent Financing	Construction financing available when CIF funds are awarded in conjunction with HFA bonds. For CIF funding requested in conjunction with a project previously awarded funding through the Unified RFP, or as a stand-alone source of funding for a rural preservation project, HCR may consider requests to use CIF funds as a source of construction financing if an applicant demonstrates to the satisfaction of the agency that alternative sources of financing are unavailable. Otherwise, permanent financing only.

Eligible Uses	Retail, commercial, or community facility components associated with mixed-use affordable housing developments in urban and rural communities. Substantial rehabilitation or moderate rehabilitation of site-specific multi-family rental housing in rural areas.
Priorities	<p>For non-residential uses: Addresses a critical unmet community need in the development’s primary market area, Ensures the continuation of traditional commercial corridors that would otherwise be disrupted by the development of ground floor residential space, Community renewal and revitalization.</p> <p>For residential uses: Finance rural affordable housing on scattered sites with 4% LIHTC, and rural housing preservation projects receiving Rural Rental Assistance Program (“RRAP”) funds that propose a scope of work that extends the useful life of the development by no less than 30 years, that demonstrate the rehabilitation and plan of finance will result in a reduction to RRAP funding, and for which at least 90% of the total project costs are directly related to hard costs.</p>
Scoring Criteria	<p>For non-residential uses: Community Impact/Revitalization (20), Leveraging (15), Organization Capacity/Experience/Past Performance (20), Consistency with Activity Priorities (20), Readiness and Implementation (25)</p> <p>For residential rural affordable housing preservation: Affordable Housing Need (20), Rehabilitation Needs (20), Organization Capacity/Experience/Past Performance (20), Rehabilitation Investment as Percentage of Total Project Costs (15), Leveraging (10), Readiness and Implementation (15).</p>
Area Median Income Restrictions	For non-residential uses, must be a part of, in close proximity to, and clearly serve the needs of tenants residing in an Affordable Residential Development in which at least 70% of the units are at or below 90% AMI.
Available with HFA Bonds?	Yes
Available with Other Bond Issuers?	No, except for projects in conjunction with HDC bonds that are applying for and awarded other funding under this RFP.
Available with HPD Allocated 9% LIHTCs?	No, unless applying for and awarded other funding under this RFP.
Available as "Stand Alone" Resource for Projects without LIHTCs or Bonds?	<p>Yes for rural housing preservation projects.</p> <p>No for non-residential projects, unless part of, in close proximity to, and clearly serving the needs of tenants residing in a project seeking or previously awarded HCR assistance.</p>
Eligible Applicants	Not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers.

<p>Regulatory Agreement Requirements</p>	<p>A commercial, retail or community facility space financed with CIF funds will be subject to a regulatory term that is coterminous with any HCR regulatory agreement on the project's affordable residential component or a minimum of ten years.</p> <p>HCR reserves the right to include restrictive language in the CIF regulatory agreement and/or the CIF funding commitment to ensure the acceptability of non-residential tenants. HCR may also require as a condition of award that successful applicants lease all or part of the non-residential space prior to permanent financing closing.</p>
<p>Additional Eligibility Criteria</p>	<p>Applicants must be seeking or previously awarded HCR assistance for the project. Applicants are required to provide a 1/3 match of the requested funding amount. This match requirement may be reduced or waived if the project is located in a FEMO declared disaster area.</p> <p>Applicants must provide at least one letter of interest or commitment from a prospective tenant for each non-residential space. Additional letters and/or firm commitments from prospective tenants are strongly encouraged. Such letters and/or commitments must identify the amount per square foot such prospective tenant would be willing to pay for the finished space.</p> <p>Cross subsidization between residential and non-residential operations is not permitted; each component must stand on its own financially.</p> <p>For all mixed use projects, the owners shall be required to enter into a master lease for the non-residential component of the project or otherwise ensure to the satisfaction of the agency that sufficient income will be available to cover the base operating costs and debt service of the non-residential space in the event the space is not leased.</p>
<p>Geographic Targeting</p>	<p>60% Urban; 40% Rural. Rural areas shall mean cities, towns and villages having a population of less than 25,000 as determined by the last decennial census. Urban areas shall mean any unit of local government within the State with a population of more than or equal to 25,000 as determined by the last decennial census. Awards will promote a statewide geographic distribution of this financing.</p>
<p>Environmental Review</p>	<p>SEQRA, which includes a "No Impact" determination from the State Historic Preservation Office, for HFA/HTFC approval. Additional NEPA review and approval may be required.</p>

Design Guidelines	<p>For projects financed by HFA tax-exempt bonds, HFA architectural design and constructability review. For projects financed by tax-exempt bonds or 9% LIHTCs from a Housing Credit Agency other than HCR, HCR will generally accept HDC or HPD’s design reviews where appropriate. HTFC Design Guidelines do not apply.</p> <p>Rural preservation projects that do not rely on low income tax credits are subject to HTFC Design guidelines. When USDA Rural Development is involved, HCR will seek to appropriately address the design guidelines of both agencies.</p> <p>The commercial, retail or community facility portion of the project will be required to comply with the local building code and provide a separation of utilities between the residential and nonresidential components of the project. Where appropriate, HCR may require the use of lead-safe work practices during renovation, remodeling, painting, and demolition.</p>
Green Building Requirements	Must meet HFA Green Requirements.
Marketing Plan Requirements	Fair Housing Affirmative Marketing Plan acceptable to HCR. Not applicable for non-residential uses.
NYS MWBE Requirements	Yes
Application Fee	\$5,000
Monitoring and Servicing Fees	None
Deadline	Applications accepted until 5:00 p.m. March 1, 2017. It is anticipated that an RFP will be issued again in April 2017 for Fiscal Year 2017-18 funding.
Additional Submission Requirements	<p>For mixed-use projects applying for CIF funding in conjunction with tax-exempt bonds from HFA or other Bond Issuers, or HPD allocated 9% LIHTCs: CIF Supplemental Application Form, project and market information for the non-residential component, and separate development and operating budgets for the residential and non-residential components.</p> <p>For all other projects applicants must apply through HCR’s Community Development On-Line (CDOL) application system.</p>
Contact for Further Information	<p>For projects applying in conjunction with bonds or HPD allocated 9% LIHTCs: Jason Pearson (212) 872-0470 jason.pearson@nyshcr.org</p> <p>For all other projects: Jay Baker (518) 474-4264 jay.baker@nyshcr.org</p>



House NY Mitchell-Lama Program

HOUSE NY MITCHELL-LAMA PROGRAM (HML): In June 2013, HFA acquired a 44-property portfolio of Mitchell-Lama project loans. The objective of the acquisition was to ensure preservation of affordable housing units through refinancing project loans, as well as generating funds for capital improvements and property upgrades. As part of the State’s commitment to increase and preserve the number of affordable housing opportunities for its residents, HFA makes available HML funds for the preservation and improvement of these Mitchell-Lama properties.

Applicants for HML capital financing are typically expected to have projects that will also have first mortgages financed by tax-exempt Private Activity Bonds issued by HFA or for projects seeking allocations of 9% Low Income Housing Tax Credits through the Unified Funding Application. However, HML funds may also be requested through the open window RFP on a “stand-alone” basis. HCR considers HML funding as “gap-filler” financing, and loans are awarded for projects requiring a final amount of financing for viability. Please note that funds available in the Unified Funding Application for 9% LIHTC may be subject to different program requirements and terms than described below.

Actual award amounts will be based on the demonstrated need for such funding by HCR and HFA underwriting standards and must be recommended by HCR staff, the HCR or HFA Credit Committee and approved by the HTFC and/or HFA Boards as applicable. Applicants are strongly encouraged to apply for only the funding necessary for the financial feasibility of the project and to leverage funding from non-HCR sources.

FY 2016-17 Anticipated Amount Available	Up to \$42,000,000.
Per Project Maximum Award	N/A
Per Residential Unit Maximum Award	N/A
Interest Rate and Loan Terms	6% accruing during construction shall be added to the principal upon permanent conversion; 1% during permanent. 30 year term payable from 50% of excess cash flow after repayment of deferred developer fee.
Construction and/or Permanent Financing	Construction and permanent financing available.
Eligible Uses	Preservation and improvement of rental Mitchell-Lama properties located in New York State that are part of HFA’s acquired portfolio.
Priorities	House NY Mitchell-Lama portfolio projects

Scoring Criteria	Developer Team Experience and Capability (25), Readiness (35), Financial Feasibility and Efficiency (30), Leverage (10)
Area Median Income Restrictions	Projects must comply with any applicable Mitchell-Lama requirements. Projects seeking tax-exempt bond financing must meet the standard tax-exempt bond and LIHTC low income set aside requirements on 20% of the units affordable to households with incomes at 50% or less of AMI or 40% (25% in NYC) of the units affordable to households with incomes at 60% or less of AMI.
Available with HFA Bonds?	Yes
Available with Other Bond Issuers?	No
Available with HPD Allocated 9% LIHTCs?	No
Available as "Stand Alone" Resource for Projects without LIHTCs or Bonds?	Yes
Eligible Applicants	Not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers.
Regulatory Agreement Requirements	Minimum 40 year regulatory agreement.
Additional Eligibility Criteria	Must be in the portfolio of 44 Mitchell-Lama projects acquired by HFA under the House NY Plan.
Geographic Targeting	None. This program is specifically available to the House NY Mitchell-Lama portfolio of projects.
Environmental Review	SEQRA, which includes a "No Impact" determination from the State Historic Preservation Office, for HFA/HTFC approval. Additional NEPA review and approval may be required.
Design Guidelines	HFA architectural design and constructability review. HTFC Design Guidelines do not apply.
Green Building Requirements	Must meet HFA Green Requirements.
Marketing Plan Requirements	Fair Housing Affirmative Marketing Plan acceptable to HCR.
NYS MWBE Requirements	Yes

Revised June 23, 2016

Application Fee	\$5,000
Monitoring and Servicing Fees	A fee sufficient to cover the cost of monitoring program requirements will be charged unless, for projects not financed by HFA tax-exempt bonds, another governmental funder agrees to monitor this program's requirements in conjunction with their normal monitoring in a manner acceptable to HCR.
Deadline	Applications accepted until 5:00 p.m. March 1, 2017. It is anticipated that an RFP will be issued again in April 2017 for Fiscal Year 2017-18 funding.
Additional Submission Requirements	HML Supplemental Application Form. For projects also seeking tax-exempt bond financing through HFA or for projects seeking allocations of 9% Low Income Housing Tax Credits through the Unified Funding Application, additional information will be required with those applications as applicable.
Contact for Further Information	Russell Hubley (212) 872-0436 russell.hubley@nyshcr.org



Mitchell-Lama Loan Program

MITCHELL-LAMA LOAN PROGRAM (MLLP) will build upon the original House NY Plan and bolster HCR's existing efforts to preserve the State's existing 74,000 units of Mitchell-Lama housing. This valuable resource provides affordable housing – both rental and homeownership – for thousands of New York State residents.

The Mitchell-Lama Loan Program will provide owners with financing incentives for capital repairs in order to preserve and extend the affordability for such properties. Properties with significant physical and/or financial needs in “high-need” or rapidly gentrifying areas will be prioritized. MLLP provides funds for the preservation and improvement of both rental and cooperative Mitchell-Lama properties located in New York State and supervised either by the City of New York or the State of New York.

Actual award amounts will be based on the demonstrated need for such funding by HCR and HFA underwriting standards and must be recommended by HCR staff, the HCR Credit Committee and approved by the HTFC and/or HFA Boards as applicable. Applicants are strongly encouraged to apply for only the funding necessary for the financial feasibility of the project and to leverage funding from non-HCR sources.

FY 2016-17 Anticipated Amount Available	Up to \$13,250,000. HCR expects to make available additional funding for this initiative after finalization of an MOU as described in the New York State Fiscal Year 2016–17 budget.
Per Project Maximum Award	N/A
Per Residential Unit Maximum Award	N/A
Interest Rate and Loan Terms	6% accruing during construction shall be added to the principal upon permanent conversion; 1% during permanent. 30 year term payable from 50% of excess cash flow after repayment of deferred developer fee.
Construction and/or Permanent Financing	Construction and permanent financing available.
Eligible Uses	Preservation and improvement of rental and cooperative Mitchell-Lama properties located in New York State and supervised either by the City of New York or the State of New York.
Priorities	Mitchell-Lama projects only.
Scoring Criteria	Developer Team Experience and Capability (20), Readiness (25), Financial Feasibility and Efficiency (20), Leverage (15), Regional Economic Development Council Plan (5), Overall Outcomes (15)

Area Median Income Restrictions	Projects must comply with any applicable Mitchell-Lama requirements. Projects seeking tax-exempt bond financing must meet the standard tax-exempt bond and LIHTC low income set aside requirements on 20% of the units affordable to households with incomes at 50% or less of AMI or 40% (25% in NYC) of the units affordable to households with incomes at 60% or less of AMI.
Available with HFA Bonds?	Yes
Available with Other Bond Issuers?	No
Available with HPD Allocated 9% LIHTCs?	No
Available as "Stand Alone" Resource for Projects without LIHTCs or Bonds?	Yes
Eligible Applicants	Not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers.
Regulatory Agreement Requirements	Minimum 40 year regulatory agreement.
Additional Eligibility Criteria	Currently owned by an Article 2 corporation as a New York State or New York City supervised Mitchell-Lama property.
Geographic Targeting	None. MLLP funding is available for Mitchell-Lama properties located throughout New York State.
Environmental Review	SEQRA, which includes a "No Impact" determination from the State Historic Preservation Office, for HFA/HTFC approval. Additional NEPA review and approval may be required.
Design Guidelines	HFA architectural design and constructability review. HTFC Design Guidelines do not apply.
Green Building Requirements	Must meet HFA Green Requirements.
Marketing Plan Requirements	Fair Housing Affirmative Marketing Plan acceptable to HCR.
NYS MWBE Requirements	Yes
Application Fee	\$5,000

Monitoring and Servicing Fees	A fee sufficient to cover the cost of monitoring program requirements will be charged unless, for projects not financed by HFA tax-exempt bonds, another governmental funder agrees to monitor this program's requirements in conjunction with their normal monitoring in a manner acceptable to HCR.
Deadline	Applications accepted until 5:00 p.m. March 1, 2017. It is anticipated that an RFP will be issued again in April 2017 for Fiscal Year 2017-18 funding.
Additional Submission Requirements	MLLP Supplemental Application Form. For projects also seeking tax-exempt bond financing through HFA or for projects seeking allocations of 9% Low Income Housing Tax Credits through the Unified Funding Application, additional information will be required with those applications as applicable.
Contact for Further Information	Russell Hubley (212) 872-0436 russell.hubley@nyshcr.org



State Low Income Housing Credit Program

STATE LOW INCOME HOUSING CREDIT PROGRAM (SLIHC): Producing and preserving workforce housing for New York State is central to supporting cities and towns across the State. SLIHC will increase the total number of mixed and middle-income units (60-90% AMI) throughout the State. Resources will go to projects in areas that provide housing opportunity and revitalization, including an emphasis on historic preservation. Housing Opportunity projects provide workforce housing in areas experiencing economic growth and/or that provide opportunities for families in areas that are served by high performing school districts. Mixed Income Revitalization Projects are projects in economically challenged neighborhoods that provide a rent advantage to moderate and middle-income households to encourage diversification of tenant incomes. SLIHC provides a dollar-for-dollar reduction in certain New York State taxes to investors in qualified low-income housing which meets the requirements of Article 2-A of the Public Housing Law and which has also received an allocation under the criteria and procedures established in the SLIHC Regulation, Section 2040.14.

SLIHC may be used for new construction, substantial rehabilitation or moderate rehabilitation of site-specific multi-family rental housing that will also have first mortgages financed by tax-exempt bonds issued by HFA, HDC or Bond Issuer or will receive an award of 9% LIHC from a Housing Credit Agency. The SLIHC Program is similar to the federal LIHTC Program except program parameters assist households earning up to 90% of AMI rather than the 60% limit under the federal LIHC program.

Actual award amounts will be based on the demonstrated need for such funding by HCR and HFA underwriting standards and must be recommended by HCR staff, the HCR Credit Committee and approved by the Commissioner of DCHR as applicable. Applicants are strongly encouraged to apply for only the funding necessary for the financial feasibility of the project and to leverage funding from non-HCR sources.

FY 2016-17 Anticipated Amount Available	Up to \$4,000,000.
Per Project Maximum Award	\$750,000 for projects with a significant number of units targeted to households with incomes above 60% AMI, otherwise \$500,000. HCR does not anticipate issuing the maximum per project award to most projects.
Per Residential Unit Maximum Award	Up to \$20,000 annual allocation per housing unit up to 90% AMI.
Interest Rate and Loan Terms	N/A
Construction and/or Permanent Financing	N/A

Eligible Uses	New construction of, or the adaptive reuse of non-residential property to, affordable housing, or substantial rehabilitation or moderate rehabilitation of site-specific multi-family rental housing.
Priorities	In addition to the general priorities listed in the RFP, projects that would qualify for the maximum number of points under the LIHC or SLIHC scoring criteria for Mixed Income use (i.e. 15% or more of the units targeted to households with incomes above 60% AMI).
Scoring Criteria	Marketing Plan/Public Assistance (5), Project Readiness (10), Sponsor Characteristics (10), Cost Effectiveness (5), Financial Leveraging (13), Participation of Local Non-Profit Organizations (4), Community Impact Revitalization (15), Green Building (5), Fully Accessible and Adapted Move-In Ready Units (5), Individuals with Children (5), Persons with Special Needs (5), Income Mixture (10), Historic Nature of Project (3), Housing Opportunity Projects (3), MWBE Participation (2)
Area Median Income Restrictions	At least 40% of the units must be set aside for households whose income is at or below 90% AMI.
Target Populations	Priority for households earning between 60% AMI and 90% AMI.
Available with HFA Bonds?	Yes
Available with Other Bond Issuers?	Available in conjunction with HDC bonds.
Available with HPD Allocated 9% LIHTCs?	Yes
Available as "Stand Alone" Resource for Projects without LIHTCs or Bonds?	No
Eligible Applicants	Not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers.
Regulatory Agreement Requirements	All SLIHC reservations will be made in compliance with the DHCR QAP and SLIHC Regulation.
Additional Eligibility Criteria	All SLIHC projects must meet all threshold requirements contained in the Division of Community Renewal, Low-Income Housing Credit Qualification Plan, Section 2040.3(e) in order to be eligible for an award in this funding round.

Geographic Targeting	\$1,500,000 set aside for awards in the Capital Region, Central New York, Finger Lakes, Mohawk Valley, North County, Southern Tier, and Western New York regions through September 15, 2016. No more than \$1,750,000 in any one region. Awards will promote a statewide geographic distribution of this financing.
Environmental Review	N/A
Design Guidelines	For projects financed by HFA tax-exempt bonds, HFA architectural design and constructability review. For projects financed by tax-exempt bonds or 9% LIHTCs from a Housing Credit Agency other than HCR, HCR will generally accept HDC or HPD's design reviews where appropriate. HTFC Design Guidelines do not apply.
Green Building Requirements	Must submit Green & Energy Data Sheet and meet HFA Green Requirements.
Marketing Plan Requirements	Fair Housing Affirmative Marketing Plan acceptable to HCR.
NYS MWBE Requirements	No
Application Fee	\$3,000
Monitoring and Servicing Fees	Monitoring fee of .5% multiplied by the maximum restricted rents of the low income units.
Deadline	Applications accepted until 5:00 p.m. March 1, 2017. It is anticipated that an RFP will be issued again in April 2017 for Fiscal Year 2017-18 funding.
Additional Submission Requirements	Supplemental SLIHC Application Form, Green & Energy Data Sheet
Contact for Further Information	Mark Flescher (212) 872-0493 mark.flescher@nyshcr.org