



## 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.

<b>FY 2016-17 Anticipated Amount Available</b>	Up to \$26,750,000.
<b>Per Project Maximum Award</b>	Up to \$4,000,000.  HCR does not anticipate issuing the maximum per project award to most projects.
<b>Per Residential Unit Maximum Award</b>	N/A
<b>Interest Rate and Loan Terms</b>	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.

<b>Construction and/or Permanent Financing</b>	Construction financing available in conjunction with HFA bonds. Otherwise, permanent financing only.
<b>Eligible Uses</b>	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.
<b>Priorities</b>	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
<b>Scoring Criteria</b>	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)
<b>Area Median Income Restrictions</b>	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.
<b>Available with HFA Bonds?</b>	Yes
<b>Available with Other Bond Issuers?</b>	Available in conjunction with HDC bonds.
<b>Available with HPD Allocated 9% LIHTCs?</b>	No
<b>Available as "Stand Alone" Resource for Projects without LIHTCs or Bonds?</b>	No
<b>Eligible Applicants</b>	Not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers.
<b>Regulatory Agreement Requirements</b>	Minimum 30 year regulatory agreement.
<b>Additional Eligibility Criteria</b>	More than 50% of the project costs must be financed by PABs.
<b>Geographic Targeting</b>	\$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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<b>Environmental Review</b>	SEQRA, which includes a “No Impact” determination from the State Historic Preservation Office, for HFA approval. Additional NEPA review and approval may be required.
<b>Design Guidelines</b>	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.
<b>Green Building Requirements</b>	Must meet HFA Green Requirements.
<b>Marketing Plan Requirements</b>	Fair Housing Affirmative Marketing Plan acceptable to HCR.
<b>NYS MWBE Requirements</b>	Yes
<b>Application Fee</b>	\$5,000
<b>Monitoring and Servicing Fees</b>	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.
<b>Deadline</b>	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.
<b>Contact for Further Information</b>	Jason Pearson (212) 872-0470 <a href="mailto:jason.pearson@nyshcr.org">jason.pearson@nyshcr.org</a>