



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.

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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

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	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
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