



## 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.

<b>FY 2016-17 Anticipated Amount Available</b>	Up to \$4,000,000.
<b>Per Project Maximum Award</b>	\$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.
<b>Per Residential Unit Maximum Award</b>	Up to \$20,000 annual allocation per housing unit up to 90% AMI.
<b>Interest Rate and Loan Terms</b>	N/A
<b>Construction and/or Permanent Financing</b>	N/A

<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>	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).
<b>Scoring Criteria</b>	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)
<b>Area Median Income Restrictions</b>	At least 40% of the units must be set aside for households whose income is at or below 90% AMI.
<b>Target Populations</b>	Priority for households earning between 60% AMI and 90% AMI.
<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>	Yes
<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>	All SLIHC reservations will be made in compliance with the DHCR QAP and SLIHC Regulation.
<b>Additional Eligibility Criteria</b>	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.

<b>Geographic Targeting</b>	\$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.
<b>Environmental Review</b>	N/A
<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 submit Green & Energy Data Sheet and meet HFA Green Requirements.
<b>Marketing Plan Requirements</b>	Fair Housing Affirmative Marketing Plan acceptable to HCR.
<b>NYS MWBE Requirements</b>	No
<b>Application Fee</b>	\$3,000
<b>Monitoring and Servicing Fees</b>	Monitoring fee of .5% multiplied by the maximum restricted rents of the low income units.
<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>Additional Submission Requirements</b>	Supplemental SLIHC Application Form, Green & Energy Data Sheet
<b>Contact for Further Information</b>	Mark Flescher (212) 872-0493 <a href="mailto:mark.flescher@nyshcr.org">mark.flescher@nyshcr.org</a>