

**NOTICE OF CREDIT AVAILABILITY
FEDERAL CREDIT**

New York State Homes and Community Renewal

Hampton Plaza
38-40 State Street
Albany, NY 12207

**PERSONS/FIRMS THAT CONSTRUCT AND/OR REHABILITATE RENTAL HOUSING
FOR LOW-INCOME HOUSEHOLDS**

Tax credit available under the Low-Income Housing Tax Credit Program (LIHC).

DESCRIPTION: New York State Homes & Community Renewal (HCR) announces the availability of tax credit under the Low-Income Housing Credit Program (LIHC) which is authorized under Section 42 of the Internal Revenue Code.

A Request For Proposals (RFP) for Unified Funding 2011 Capital Applications seeking tax credits under the LIHC Program is expected to be available on November 10, 2010.

The Application and reference publications are expected to be available on the HCR website on November 22, 2010. These Applications are submitted using the Community Development Online (CDOL) Application System, located on HCR's website at: <http://nysdhcr.gov/Apps/CDOnline/>. Printable instructions and screen shots of the CDOL Exhibits for the Unified Funding 2011 CDOL application will be available on the HCR Website at: <http://nysdhcr.gov/Funding/UnifiedFundingMaterials/2011/>.

APPLICATION DEADLINES & FEES:

This year's Unified Funding Capital Application round may have two deadlines, as outlined below. The first deadline would be for Early Round Projects, which meet criteria that will be set forth in the RFP. The second deadline would be for all other capital projects.

The Unified Funding 2011 Capital Application for Early Round Projects must be completed and submitted by 5:00 PM on Wednesday, January 12, 2011. All other Unified Funding 2011 Capital Applications must be completed and submitted by 5:00 PM on Wednesday, February 9, 2011.

A \$3,000 application fee is required for each LIHC Capital Application with the following exception: not-for-profit applicants (or their wholly-owned subsidiaries) which will be the sole general partner of the partnership/project owner or the sole managing member of the limited liability company/project owner may request a deferral of payment until the time of credit allocation.

UNIFIED FUNDING 2011 LIHC AVAILABLE:

DHCR expects to have approximately \$25 million available for LIHC reservations. Of that amount, up to \$3.3 million may be set aside for Preservation Projects, with no more than \$1 million of this amount set aside for High Acquisition Cost Projects, both as described in the Low-Income Housing Credit Qualified Allocation Plan (QAP). In addition, up to \$2.2 million may be set aside for Supportive Housing Projects, as defined in the QAP.

The maximum annual LIHC allocation per unit that may be requested is \$22,000. The maximum annual LIHC allocation per project that may be requested is \$1.43 million. However, up to \$1.65 million may be requested for projects in which 50% or more of the units will serve large families or persons with special needs.

APPLICATION WORKSHOPS:

UF 2011 Capital Application Workshops will include a discussion of project Application requirements and the Unified Funding process. A workshop agenda will be posted on HCR's website prior to the Workshops so that interested parties may familiarize themselves with the agenda.

UF 2011 Capital Application workshops will be conducted at the following times and locations:

Rochester

Monday, November 15, 2010 at 10:00 AM
Rochester City Council Chambers
30 Church St.
Rochester, NY

Albany

Thursday, November 18, 2010 at 10:00 AM
Hampton Plaza Ballroom
38-40 State Street
Albany, NY

New York City

Friday, November 19, 2010 at 10:30 AM
25 Beaver St., Room 510
New York, NY