NOTICE OF CREDIT AVAILABILITY
STATE 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 New York State Low-Income Housing Tax Credit Program (SLIHC).

DESCRIPTION: New York State Homes & Community Renewal (HCR) announces the availability of tax credit under the New York State Low-Income Housing Tax Credit Program (SLIHC) which is authorized under Article 2-A of the Public Housing Law.

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

The Application and reference publications are expected 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/ . The Open-Window SLIHC Application is also available at: http://nysdhcr.gov/Apps/CDOnline/.

APPLICATION DEADLINES & FEES:

SLIHC may be requested in two ways: 1). Using the Unified Funding 2011 Capital Program Application, in which SLIHC is requested in conjunction with other capital program funds; or, 2). Using the Open-Window Capital Application, in which SLIHC is requested as a standalone program, where no other funds are requested. There are specific deadlines for Unified Funding Applications, while Open-Window Applications do not have a deadline, and may be submitted on a continuous basis.

In regard to SLIHC requests submitted pursuant to the Unified Funding Capital Application round, this year's Application may have two deadlines, as outlined below. The first deadline would be for Early Round Projects, which meet criteria which will be set forth in the RFP. The second deadline would be for all other Unified Funding 2011 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 SLIHC 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 SLIHC AVAILABLE:

DHCR expects to have approximately $4 million available for SLIHC reservations. The maximum annual SLIHC allocation per unit that may be requested is $20,000.

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 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