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COMMISSIONER/CEO

## LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER DETERMINATION

SHARS ID: 20146010

**Project Name:** Sibley Redevelopment Phase I  
**Project Applicant/Awardee:** Sibley Redevelopment Phase I LLC  
**Date:** May 12, 2015

Pursuant to Section 2040.3(g)(5) of the New York State Division of Housing and Community Renewal (the "Division") Low-Income Housing Credit Qualified Allocation Plan ("QAP"), the Division retains the discretionary authority to award and allocate low-income housing credit to a project irrespective of its point ranking, if the intended allocation meets the following standards:

- The project is in compliance with Section 42 of the Internal Revenue Code (the "Code").
- The project is in furtherance of the State's housing goals, including the housing objectives of a Regional Economic Development Council applicable to the area in which the project is located.
- The project is determined by the Commissioner of the Division to be in the interests of the citizens of New York State.

In addition, the Division must provide a written explanation to the general public for any credit award or allocation made pursuant to this section of the QAP.

The Sibley Redevelopment Phase I project meets the above-cited QAP standards for receipt of an award and allocation of low-income housing credit, as follows:

- The project is in compliance with the Code.

As part of the application review, the project was evaluated for compliance and consistency with both the Code and the QAP.

Accordingly, the Division determined that the project, as represented in the initial application, is in compliance with the Code and the QAP.

- The project is in furtherance of the State's housing goals.

The Division has determined that the project provides for the furtherance of the State's housing goals cited below:

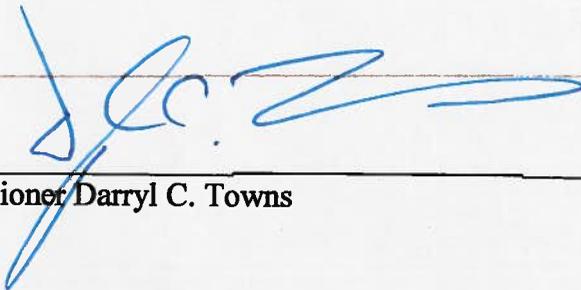
- The project will prevent further decay and support the preservation of a historically significant building, the Sibley Building in downtown Rochester. The building was built in 1906 and is listed in the National Register of Historic Places.
  - The redevelopment of the Sibley Building is a priority project as identified by the Finger Lakes Regional Economic Development Council.
  - The project involves mixed use development and mixed-income senior housing.
  - The project represents a coordinated investment with both state and local government financing partners – the Empire State Development Corporation and the City of Rochester. The Empire State Development Corporation is providing financing in the amount of \$ 3,500,000 and the City of Rochester is providing \$1,995,000 in low-interest funding for the project.
  - The project contributes to the community revitalization of an urban area experiencing significant blight. The preservation and adaptive reuse of the Sibley Building is complementary to the City of Rochester's Center City Master Plan.
- The project is determined by the Commissioner of the Division to be in the interests of the citizens of New York State.

In addition, pursuant to Section 2040.3(e)(21) of the QAP, the Division may not fund a project that significantly exceeds the costs of other proposed project applications submitted in the same funding round, unless a determination has been made finding the project to be in furtherance of the State's housing goals.

The Sibley Building's project costs significantly exceed the costs of other proposed projects. In addition, the project has significant underwriting and design-related issues which will be addressed as part of the post-award development process. However, the project has been deemed eligible for financing based on a finding that the project meets the specific State housing goals described above.

Based on the information noted above and our review of the project, a determination has been made that the award and intended allocation of low-income housing credit for this project is consistent with the above-referenced QAP standards. The project will also receive Housing Trust Fund Program funding.

In addition, this Determination will be posted to the Division's website at <http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2014/> in order to meet the QAP requirement that the Division provide a written explanation of this award and intended allocation which is made available to the general public.



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Commissioner Darryl C. Towns