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COMMISSIONER/CEO

## LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER DETERMINATION

SHARS ID: 20146022

Project Name: Lincoln Gardens 2014  
Project Applicant/Awardee: Home Leasing, LLC  
Date: May 12, 2015

Pursuant to Section 2040.3(e)(21) of the New York State Division of Housing and Community Renewal's Low-Income Housing Credit Qualified Allocation Plan (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 Lincoln Gardens' project costs significantly exceed the costs of other proposed projects. However, the project has been deemed eligible for financing based on a finding that the project meets the specific State housing goals described herein.

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 Division has determined that the Lincoln Gardens project meets the above-cited QAP standard for receipt of an award and allocation of low-income housing credit since it 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 former historic Lincoln Elementary School in the City of Hornell. The building was built in 1924 and is listed in the National Register of Historic Places.
- The redevelopment of the Lincoln Elementary School building is consistent with the final strategic plan of the Southern Tier Regional Economic Development Council, which includes an initiative for repurposing unused or underutilized publicly-owned properties into senior housing the project represents a coordinated investment with a state government financing partner – the State Historic Preservation Office (SHPO). The project leverages federal and state historic tax credit equity through SHPO totaling \$2,354,319.

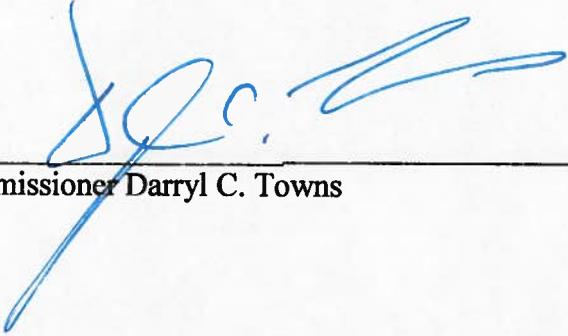
38-40 State Street, Albany, NY 12207

[nvshcr.org](http://nvshcr.org)

- This historic adaptive reuse project contributes to the community revitalization of an urban area experiencing significant blight. The preservation and adaptive reuse of the former Lincoln Elementary School building is complementary to the City of Hornell's Comprehensive Plan.

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 standard. 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