

NOTICE OF CREDIT AVAILABILITY (NOCA)

STATE TAX CREDIT

New York State Homes and Community Renewal

New York State Division of Housing and Community Renewal

Hampton Plaza

38-40 State Street

Albany, NY 12207

PERSONS/FIRMS SPONSORING THE CONSTRUCTION AND/OR REHABILITATION OF
RENTAL HOUSING FOR LOW- AND MODERATE-INCOME HOUSEHOLDS/ PERSONS

DESCRIPTION:

New York State Homes and Community Renewal (HCR) announces the availability of tax credit under the New York State Low-Income Housing Tax Credit Program (SLIHC), administered by the New York State Division of Housing and Community Renewal (DHCR), which is authorized under Article 2-A of the Public Housing Law.

A Request for Proposals (RFP) for Unified Funding (UF) 2016 site-specific multi-family project applications (Capital Applications) seeking funding under the SLIHC Program is expected to be available on or about August 15, 2016.

These applications will be submitted using the Community Development Online (CDOL)

Application System, located on HCR's website at:

<http://www.nyshcr.org/Apps/CDOnline/>.

Printable instructions and screen shots of the CDOL Exhibits for the UF 2016 CDOL application will be available on the HCR Website at:

<http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2016/>.

APPLICATION DEADLINES & FEES:

There are three UF 2016 application deadlines. The first deadline will be for Early Award Projects (EA), which meet criteria that will be set forth in the RFP and described, in part, below. The second deadline will be for Early Round Empire State Supportive Housing Projects which meet criteria that will be set forth in the RFP and described, in part, below. The third deadline will be for all other Capital Applications described in the upcoming RFP.

Applications for Early Award Projects must be completed and submitted by 5:00 PM on Thursday, October 6, 2016. Applications for Early Round Empire State Supportive Housing Projects must be completed and submitted no later than 5:00 PM on Tuesday, November 8, 2016. All other UF 2016 Capital Applications must be completed and submitted by 5:00 PM on Wednesday, December 7, 2016.

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 sole general partner of the partnership/project owner or sole managing member of the limited liability company/project owner may request a deferral of payment until the time of credit allocation.

UF 2016 SLIHC AVAILABLE:

DHCR expects to have approximately \$4,000,000 available for SLIHC reservations.

EARLY AWARD APPLICATIONS:

A. General Information

HCR seeks to encourage high quality, high readiness projects that advance specific New York State housing goals by providing an accelerated application and review process as part of UF 2016. In addition to meeting the general application requirements described in the upcoming RFP, EA applications must satisfy additional conditions and requirements not required of UF 2016 applications generally, including an earlier application submission deadline and a mandatory pre-application conference with HCR staff.

Applications satisfying the conditions and requirements for Early Awards will be provided an accelerated review and will be rated and ranked compared only to other EA applications that advance the same policy goal, subject to the other funding considerations described in the UF 2016 RFP. In the event an application does not receive an early funding award, the application may be considered for an award pursuant to later funding round decisions.

In addition to satisfying the conditions and requirements generally applicable to all UF 2016 applications, EA applicants must also:

1. Submit a complete application by 5:00 PM, October 6, 2016 or by 5:00 PM, November 8, 2016 for Empire State Supportive Housing Projects;
2. Demonstrate the project will be able to proceed to construction within 120 calendar days of award, or within 180 days of award, if located in the City of New York. In evaluating a project's readiness to proceed to construction, HCR will consider the development team's past performance in the delivery of units on time and on-budget in addition to project-specific indicators such as status of local approvals, complexity of the proposed transaction, including

whether a project must comply with National Environmental Policy Act (NEPA) requirements, and status of financing commitments; and,

3. Provide documentation demonstrating the application proposes a project which clearly advances at least one State housing goal described below in Section B. Applications that advance more than one housing goal will be given preference.

B. Early Award State Housing Goals

In order to be eligible, EA applications must advance at least one of the following State housing goals:

1. Revitalization and Economic Development Goals

a. Priority Projects Identified in Regional Economic Development Plans

These applications will propose affordable housing projects that have been specifically endorsed in Regional Economic Development Council Strategic Plans and for which significant financial assistance has been made available as part of such plans.

b. Mixed-Income/Mixed-Use Revitalization

These applications will propose mixed-income projects in mixed-use neighborhoods involving:

- the use or adaptive reuse of existing underutilized buildings;
- infill new construction; and/or,
- the demolition/replacement of buildings with a blighting impact on a community, for which rehabilitation is impracticable.

Applications must clearly demonstrate the project is part of a neighborhood-specific revitalization effort developed with significant community and local government involvement.

Applications must clearly demonstrate community support for the proposed project, as evidenced by commitment of local resources and local actions that have, or will, be taken in support of the project. To be considered mixed-income, applications must target households at incomes above federal LIHC limits.

Preference under this State housing goal will be given to applications that:

- demonstrate site control of land acquired through Land Banks, established pursuant to Article 16 of the NYS Not-for-Profit Corporation Law, in neighborhoods that have experienced a high incidence of abandoned, “zombie” properties;
- propose a retail/community service component that will address an unmet community need identified in a neighborhood-specific revitalization plan;
- propose a project resulting in the cleanup/redevelopment of property that has been determined to be eligible to participate in the NYS Brownfield Cleanup Program (BCP). To be eligible for this preference, applications must propose a financing plan fully utilizing all BCP tax credits generated from the cleanup/redevelopment of the property;
- propose a project that is part of a neighborhood specific revitalization plan that also includes the development of new affordable homeownership units and/or the rehabilitation of existing owner-occupied housing; and/or,
- propose a project located in a community participating in Governor Cuomo’s Community, Opportunity, Reinvestment (CORe) Initiative, which aligns State support with local needs while supporting successful community-based efforts, so the State can more effectively allocate resources to make measurable and sustained progress in improving high-need communities.

2. Supportive Housing Goals

a. Empire State Supportive Housing Projects

These applications will propose Supportive Housing Projects that have received Conditional Award Notifications through the Empire State Supportive Housing Initiative, Inter-agency Service and Operating Funding Opportunity RFP.

b. New York/New York Projects

Applicants must demonstrate they have secured a commitment of NY/NY III service and operating subsidy for at least 25% of the project's total units.

3. Workforce Opportunity Goals

a. Housing Opportunity Projects

These applications will propose workforce family housing in areas experiencing economic growth that are served by high performing school districts. Projects must be located in areas that have stable/growing tax bases, and must be in close proximity to public transportation, child care and employment opportunities. Proposed projects must include a significant percentage of two, three, or more than three bedroom units. Applications that clearly advance this goal may be eligible for a 130% SLIHC basis boost authorized by the Housing and Economic Recovery Act.

b. Transit Oriented Development (TOD)

These applications will propose workforce housing projects in close proximity to Metropolitan Transit Authority (MTA) rail stations outside the City of New York, or within a quarter-mile walk of an MTA subway station within the City of New York; or, which are in communities that have completed and are implementing TOD plans clearly linking the proposed project to expanded transportation choices for tenants; or, which are in close proximity to multi-

modal transportation centers contributing to the development of vibrant, mixed-use, high-density neighborhoods through the adaptive reuse of non-residential buildings or through infill development.

4. Affordable Housing Preservation Goals

a. Mitchell Lama Portfolio Projects

Applications that propose the redevelopment/preservation of Mitchell Lama housing units transferred from NYS Empire State Development Corporation (ESDC) to NYS, as part of Governor Cuomo's \$1 billion House NY Program. Applications must demonstrate the refinancing and preservation of the units would be infeasible as part of a plan of finance that relies on 4% LIHC/tax exempt bonds without additional HCR subsidies in excess of typical HCR amounts made in connection with such financing. Applicants under this goal must demonstrate successful prior experience in the management of affordable housing properties (with preference for Mitchell Lama properties) and must maximize the use of all non-HCR resources available for the redevelopment and preservation of this housing portfolio.

b. Rural Preservation Projects

These applications must propose the rehabilitation of projects currently receiving Rural Rental Assistance Program (RRAP) funds. Applications must propose a scope of work extending the expected useful life of the project by no less than 20 years and which satisfies heightened energy efficiency standards specified by HCR in the UF 2016 RFP. Successful applications must demonstrate the rehabilitation will be undertaken as part of a financing plan that will result in ongoing reductions of RRAP funding, and that at least 90% of the proposed total development costs will be directly related to physical improvements that will extend the useful life and

improve the habitability and energy efficiency of the project. The only source of funding that may be requested under this goal is Community Investment Fund (CIF). Requests are limited to \$2,000,000 in CIF funds, and \$40,000 per unit, and must satisfy all CIF program requirements described in the UF 2016 RFP.

c. Public Housing Redevelopment Projects

These applications must propose the gut rehabilitation and/or demolition and replacement of substandard public housing outside the City of New York.

APPLICATION WORKSHOPS:

UF 2016 Capital Application Workshops will include a presentation and discussion of project application requirements and the Unified Funding process. UF 2016 Capital Application Workshops will be conducted at the following times and locations:

ALBANY:

Thursday, September 8, 2016 at 10:00 AM

Hampton Plaza Ballroom

38-40 State Street

Albany, NY

NEW YORK CITY:

Friday, September 9, 2016 at 10:00 AM

5th Floor Hearing Room

25 Beaver Street

New York, NY

ROCHESTER:

Tuesday, September 13, 2016 at 10:00 AM

Rochester City Council Chambers

City Hall – Room 302

30 Church St.

Rochester, NY

This notice was prepared and submitted by:

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