



## Homes and Community Renewal

ANDREW M. CUOMO  
Governor

JAMES S. RUBIN  
Commissioner/CEO

### **Special Notice to UF 2016 Low-Income Housing Credit Program Applicants**

In recent weeks, HCR has heard indications that there has been a pricing shift in the Low-Income Housing Tax Credit equity market that could impact Unified Funding applications.

The shift is primarily a reaction to a possible reduction in the federal Corporate Tax Rate. As a result of this possibility and the uncertainty about the timing or extent of such a reduction, credit equity pay-ins on future applications are expected to decline over the near term.

HCR has provided this Notice by email to the primary contact persons for all applications currently under development in the CD Online application system to ensure that all prospective applicants are aware of this change in the financing environment.

It is recommended that prospective applicants engage their equity investors and lenders to better understand how this change in the market may potentially impact their applications.

Also, prospective applicants should note that there will be no competitive points awarded based on the pay-in on the dollar proposed by applicants. As such, there will be no competitive advantage for proposing higher pay-ins for your project.

Unified Funding applicants should propose realistic equity pay-ins that both they and their investors believe can be achieved should their projects be awarded funding.

Should you have any questions on the change in the credit equity market, please send them to the funding round mailbox at [Unifiedfunding@nyshcr.org](mailto:Unifiedfunding@nyshcr.org). We will post answers to the questions as part of the funding round Q&A found at the following link:

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

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