



Summer 2008 Funding Round

***NYS
Housing Trust
Fund Corporation***

Agenda (10:30 AM – 12:00 PM)

- Welcome
 - Overview/Schedule for Funding Round
 - Housing Trust Fund Program/Changes
 - Design Considerations
 - Underwriting Considerations
 - Questions/Answers
 - Wrap-Up
-

Funds Available

Housing Trust Fund Program

\$25 Million

Priorities/Preferences

- Preservation
- 4% bond deals (no competitive LIHC)
 - Preference for readiness (close by 12/31)
- Mixed Income
- Maintenance of Effort on Multiple Submissions/Resubmissions
- M/WBE Utilization Performance

Schedule

- Notice of Funding Availability
 - **August 13, 2008**
- Regional Office Technical Assistance
 - **August - September 2008**
- Applications Due
 - October 2, 2008***
- Award Announcements
 - **December 2008**

Application Materials

- Summer 2008 Request for Proposals
- Application – Summer 2008
- Summer 2008 Reference Materials
- Capital Project Application On-Line Instructions
- Joint HFA/HTFC Application – paper only

Application Materials (Continued)

- Design Handbook
- Green Building Criteria Reference Manual
- Capital Programs Manual
- Common Application Issues
- List of Pre-Qualified Market Study Firms

Review Process

- ✓ Completeness
- ✓ Eligibility
- ✓ Rating
- ✓ Feasibility Reviews
- ✓ Selection Criteria
- ✓ Awards

HTF Program Improvements

- ❑ Occupied buildings (formerly 40% vacant)
- ❑ \$125,000 Limit (formerly \$75,000)
- ❑ Partially occupied commercial buildings
 - Conversion to residential use (formerly 100% vacant)
- ❑ Up to 50% for acquisition (formerly 25%)
- ❑ Up to 10% of residential request for Community Service Facility (formerly not eligible)
- ❑ Distressed Residential Property

Housing Trust Fund - Basics

- ❑ Finances rental, cooperative and condominium housing (single-family housing - use HOME LPA applications)
- ❑ New construction or rehabilitation of residential structures, conversion of vacant and underutilized non-residential structures to residential use
- ❑ Distressed residential property

Housing Trust Fund - Basics

- ❑ Soft and hard construction costs, relocation expenses and acquisition*
- ❑ Up to 10% of HTF award may be used for rehabilitation, construction or conversion of a community service facility
- ❑ Up to 10% of HTF award may be requested for a developer fee

**No more than 50% of HTF award used for acquisition*

Housing Trust Fund - Basics

□ *Ineligible* HTF Expenses

- Administrative Fees
- Capitalization of operating reserves

Housing Trust Fund - Basics

- ❑ \$125,000/unit, maximum
- ❑ Use with other governmental financing and/or private investment
- ❑ Must benefit households $\leq 90\%$ of area median income
(In NYC $\leq 80\%$ of area median income)
- ❑ Project cap - \$3,750,000

Housing Trust Fund - Basics

- ❑ Preference - a substantial number of units to benefit households $\leq 50\%$ of area median income
- ❑ For-profit and non-profit developers
- ❑ Funds split: No more than $1/3$ of annual appropriation can be awarded to for-profits each year. Balance to non-profits

Housing Trust Fund - Basics

- ❑ No more than 50% of annual appropriation can go to any one municipality
- ❑ Projects regulated for 30 years
- ❑ Small Projects Program (***NO LIHC***)
- ❑ Full development or Seed \$ available
- ❑ Seed \$ - up to \$45,000 per project.
Non-profits only

HTF Scoring Changes

- ❑ Energy Efficiency – increased to 10 points
- ❑ Leveraging – reduced to 5 points
 - Points based on % of proposed non-governmental sources
- ❑ Bonus Points:
 - State-Subsidized Rural Rental Assistance Program Projects – up to 5 points
 - Collaboration – up to 10 points

Design Considerations

- Expanded Design Handbook
- Rehabilitation Standards
- Visitability
- Energy Efficiency
- Green Buildings
- Lifecycle Cost Analysis

Underwriting Considerations

- Market Study Requirements
- Replacement Reserves Changes
- Developer Fees

www.nysdhcr.gov