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Governor



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Commissioner

Division of Housing and Community Renewal

Hampton Plaza
38-40 State Street
Albany, NY 12207

October 23, 2007

NOTICE OF CREDIT AVAILABILITY FEDERAL CREDIT

PERSONS/FIRMS THAT CONSTRUCT AND/OR REHABILITATE RENTAL HOUSING FOR LOW-INCOME HOUSEHOLDS

Tax credit available under the Low-Income Housing Credit Program

Description: The New York State Division of Housing and Community Renewal (DHCR) announces the availability of tax credit under the Low-Income Housing Credit Program (LIHC) which is authorized under Section 42 of the Internal Revenue Code. Request For Proposals (RFP)/Application packages for site-specific project applications will be available beginning November 8, 2007. DHCR expects to have approximately \$21 million available for Credit Reservations. The maximum annual tax credit allocation per unit that may be requested is \$20,000. The maximum annual tax credit allocation per project that may be requested is \$1.3 million. Applicants requesting LIHC for projects in which 50% or more of the units will serve, a) large families or b) persons with special needs and who will also provide services to the targeted population(s) as evidenced by a comprehensive service plan and agreement in writing with an experienced service provider, may request up to \$1.5 million. Of the \$21 million available, up to \$2 million may be set aside for Supportive Housing Projects, up to \$3 million may be set aside for Preservation Projects and no more than \$1 million may be set aside for High Acquisition Cost Projects as these terms will be defined in DHCR's proposed Low-Income Housing Credit Qualified Allocation Plan (QAP). **See below concerning the QAP version to be used.** DHCR reserves the right to allocate all, a portion of, or none of the 2008 and 2009 credit based upon LIHC availability, the competitiveness of the applications received, the applicant's ability to meet DHCR criteria for funding and the applicant's ability to further the State's housing goals, including but not limited to: preservation of affordable housing; community revitalization; green building; and collaboration with other governmental agencies and the development community. Application packages will be available at DHCR Regional Offices and on the DHCR web site. **ALL APPLICATIONS MAY BE SUBMITTED ELECTRONICALLY AND ARE EXPECTED TO BE AVAILABLE ON THE DHCR WEBSITE, www.dhcr.state.ny.us, BY DECEMBER 1, 2007.** Applicants are responsible for using the proper application when applying for funding. LIHC applications (paper or electronic) must be received by DHCR by 5:00 p.m., February 27, 2008. **In order to expedite processing of applications, applicants are encouraged to submit their applications electronically.**

Paper applications will be accepted only at the following address:

NYS Division of Housing and Community Renewal
Low-Income Housing Credit Program

Hampton Plaza - 6th Floor
38-40 State Street
Albany, New York 12207

NO APPLICATIONS WILL BE ACCEPTED AFTER THIS DATE OR AT OTHER LOCATIONS

Individuals who hand deliver applications must have picture identification and a transmittal letter, on organization letterhead, stating their name and authorizing that person to deliver the application. Applications delivered by commercial carrier must have a complete and legible return address. Failure to comply with these requirements may result in an application not being accepted.

Applicants should also be aware of the following:

- Persons/firms that construct and/or rehabilitate rental housing that is reserved for low-income households may apply for LIHC. The LIHC amount is based upon the actual cost of acquisition, rehabilitation and/or construction of rental properties for low-income households.
- Applications will be evaluated in accordance with the threshold and selection criteria contained in DHCR's **proposed** QAP.
- It is anticipated that DHCR will be administering LIHC in accordance with the proposed QAP which will be published in the State Register. DHCR will be accepting comments on the proposed QAP and a public hearing will be scheduled. Further information about the proposed QAP and the public hearing will be available on DHCR's website or at the DHCR Regional Offices noted below. It is anticipated the process for amending the QAP will be completed prior to the deadline for the submission of applications. In the event the proposed QAP is not adopted prior to the application deadline, the current QAP will remain in effect.
- Applications submitted in response to the NYS Housing Trust Fund Corporation Notice of Funding Availability issued concurrently with this Notice of Credit Availability (NOCA) which include a request for Credit will be reviewed by DHCR under this NOCA.
- An application fee of \$2,000 is due at time of application. Not-for-profit applicants (or their wholly-owned subsidiaries) which will be the sole general partner of the partnership/project owner or the sole managing member of the limited liability company/project owner may request a deferral of payment until credit allocation.
- Notices of award for applications submitted under this NOCA are expected to be mailed during the month of June 2008.

APPLICATION WORKSHOPS:

PROJECT application workshops will be conducted at the following times and locations:

Syracuse
Thursday, November 8th at 9:00 AM
Sheraton Syracuse University Hotel &
Conference Center
801 University Avenue
Syracuse, NY

Buffalo
Friday, November 9th at 9:00 AM
Hyatt Regency Buffalo
Two Fountain Plaza
Buffalo, NY

Capital District
Tuesday, November 13th at 9:00 AM
Holiday Inn Express
300 Broadway
Albany, NY

Long Island
Wednesday, November 14th at 10:00 AM
LaGuardia Community College Theater
31-10 Thompson Avenue
Long Island City, NY

New York City
Thursday, November 15th at 10:00 AM
NYC Regional Office, Room 510
25 Beaver Street
New York, NY

Application materials will be distributed starting one half-hour before each workshop. Materials will also be available on the DHCR web site (<http://www.dhcr.state.ny.us>) beginning on November 8, 2007.

The workshops will include a discussion of project application requirements and the Unified Funding process. **There will be a demonstration of the new Community Development on-line application at each workshop.** A workshop agenda will be posted on the New York State Division of Housing and Community Renewal web site (see above) by November 5, 2007. Interested parties should refer to the web site to familiarize themselves with the agenda items.

For additional information, please contact one of the DHCR Regional Offices shown below or visit our website.

Capital District Regional Office
NYS Division of Housing and Community Renewal
Lynn Kopka, Regional Director
Hampton Plaza, 2nd Floor
38-40 State Street
Albany, New York 12207
(518) 486-5012

Buffalo Regional Office
NYS Division of Housing and Community Renewal
Thomas H. Van Nortwick, Regional Director
535 Washington Street, Suite 105
Buffalo, New York 14203
(716) 847-7955

Syracuse Regional Office

NYS Division of Housing and Community Renewal
Daniel Buyer, Regional Director
620 Erie Boulevard West, Suite 312
Syracuse, New York 13204
(315) 478-7179

New York City Regional Office

NYS Division of Housing and Community Renewal
Gregory Watson, Regional Director
25 Beaver Street, 7th Floor
New York, New York 10004
(212) 480-4543