

David A. Paterson
Governor



Deborah VanAmerongen
Commissioner

New York State Division of Housing and Community Renewal
Hampton Plaza
38-40 State Street
Albany, NY 12207

October 23, 2007

**NOTICE OF CREDIT AVAILABILITY
STATE CREDIT**

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

Tax credit available under the New York State Low Income Housing Tax Credit Program

Description: The New York State Division of Housing and Community Renewal (DHCR) announces the availability of New York State tax credit under the New York State Low Income Housing Tax Credit Program (SLIHC or State Tax Credit) which is authorized under Article 2-A of the Public Housing Law. Request For Proposals (RFP)/Application packages for site-specific project applications will be available beginning November 8, 2007. DHCR expects to have approximately \$4 million available for SLIHC reservations. The maximum annual State Credit allocation per project that may be requested is \$750,000. DHCR reserves the right to allocate all, a portion of, or none of the anticipated 2008 State Credit based upon SLIHC availability, the competitiveness of the applications received, the 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. Applications requesting SLIHC only will be accepted continuously until further notice.

Applications (paper or electronic) which include requests for SLIHC along with requests for assistance through one of the programs available through DHCR's Unified Funding 2008 process must be received by DHCR by 5:00 PM, 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
NYS Low Income Housing Tax Credit Program
Hampton Plaza - 6th Floor
38-40 State Street
Albany, New York 12207

NO APPLICATIONS WILL BE ACCEPTED 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 households with incomes up to 90% of area median income may apply for State Tax Credit. No more than 40% of the units assisted by SLIHC can serve households with incomes at or below 60% of area median income. The SLIHC amount is based upon the actual cost of acquisition, rehabilitation and/or construction of rental properties for low-income households.
- Prospective applicants interested in applying for an allocation of State Tax Credit should review DHCR's proposed Low-Income Housing Credit Qualified Allocation Plan (QAP) and the proposed NYS Low Income Housing Tax Credit Regulations, 9 NYCRR Part 2040.14 (the Regulations) as described below. The proposed QAP contains program definitions, the State Tax Credit allocation process, threshold selection criteria, underwriting standards and project compliance monitoring requirements. The proposed Regulations contain definitions, scoring and selection criteria.
- Applications are evaluated in accordance with the threshold criteria in DHCR's proposed QAP and selection criteria contained in the proposed Regulations.
- It is anticipated that DHCR will be administering SLIHC in accordance with the proposed QAP and proposed Regulations which will be published in the State Register. DHCR will be accepting comments on the proposed QAP and proposed Regulations and a public hearing will be scheduled. Further information about the proposed QAP, proposed Regulations and the public hearing will be available on DHCR's website or at the DHCR Regional Offices noted below. In the event the proposed QAP and proposed Regulations are not adopted prior to the application deadline, the current QAP and Regulations will remain in effect.
- 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.
- Applications submitted in response to the NYS Housing Trust Fund Corporation Notice of Funding Availability or the federal Low-Income Housing Credit Program Notice of Credit Availability which also include a request for SLIHC will be reviewed by DHCR under this NOCA.

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

Web Site: www.dhcr.state.ny.us
Email address: dhcrinfo@dhcr.state.ny.us

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