

**NOTICE OF CREDIT AVAILABILITY
FEDERAL CREDIT**

Division of Housing and Community Renewal

Hampton Plaza
38-40 State Street
Albany, NY 12207

**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 9, 2009. DHCR expects to have approximately \$25 million available for Credit Reservations. The maximum annual tax credit allocation per unit that may be requested is \$22,000. The maximum annual tax credit allocation per project that may be requested is \$1.43 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 \$1.65 million. Of the \$25 million available, up to \$2.2 million may be set aside for Supportive Housing Projects, up to \$3.3 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 are 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 2010 and 2011 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 technologies and practices; and collaboration with other governmental agencies. Application materials will be available on the DHCR website. **THE 2010 COMMUNITY DEVELOPMENT ONLINE (CDOL) SYSTEM APPLICATION IS EXPECTED TO BE AVAILABLE ON THE DHCR WEBSITE, www.nysdhcr.gov, BY NOVEMBER 9, 2009.** Applicants may make a special request, based on demonstrated need, for DHCR approval to utilize a Word/Excel fillable paper application in lieu of CDOL. Requests must be in writing and received no later than January 11, 2010. Applicants are responsible for using the proper application when applying for funding. LIHC applications must be received by DHCR by 5:00 p.m., February 10, 2010.

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 published in the State Register on September 16, 2009. DHCR will be accepting comments on the proposed QAP and a public hearing has been scheduled for November 2, 2009. Further information about the proposed QAP and the public hearing is 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.**
- ◆ 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 2010.

APPLICATION WORKSHOPS:

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

Capital District

Tuesday, November 10th at 10:00 AM
 Hampton Plaza
 Ballroom
 38-40 State Street
 Albany, NY

New York City

Thursday, November 12th at 10:30 AM
 Adam Clayton Powell, Jr. Office Building
 The Art Gallery
 163 West 125th Street
 New York, NY

Buffalo

Wednesday, November 18th at 10:00 AM
 Holiday Inn – Airport
 4600 Genesee Street
 Cheektowaga, New York

Syracuse

Thursday, November 19th at 10:15 AM
Onondaga County Public Library
The Curtain Auditorium
447 S. Salina Street
Syracuse, NY

Workshop Agenda

Application materials will also be available on the DHCR web site (www.nysdhcr.gov) beginning on November 9, 2009.

The workshops will include a discussion of project application requirements and the Unified Funding process. A workshop agenda will be posted on the New York State Division of Housing and Community Renewal web site (see above) by November 4, 2009. 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

Counties Served: Albany, Clinton, Columbia, Delaware, Dutchess, Essex, Fulton, Greene, Hamilton, Montgomery, Orange, Otsego, Putnam, Rensselaer, Saratoga, Schenectady, Schoharie, Sullivan, Ulster, Warren and Washington.

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

Counties Served: Allegany, Cattaraugus, Chautauqua, Chemung, Erie, Genesee, Livingston, Monroe, Niagara, Ontario, Orleans, Schuyler, Seneca, Steuben, Wayne, Wyoming and Yates.

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

Syracuse Regional Office

Counties Served: Broome, Cayuga, Chenango, Cortland, Franklin, Herkimer, Jefferson, Lewis, Madison, Oneida, Onondaga, Oswego, St. Lawrence, Tioga and Tompkins.

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

Counties Served: Bronx, Kings, New York, Queens, Richmond, Nassau, Suffolk,
Rockland and Westchester.

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