



# Homes and Community Renewal

ANDREW M. CUOMO  
Governor

JAMES S. RUBIN  
Commissioner/CEO

## LOW-INCOME HOUSING CREDIT PROGRAM

### RESERVATION EXTENSIONS

New York State Homes and Community Renewal, acting through the New York State Division of Housing and Community Renewal (“DHCR” or “the Division”), will not extend expiration dates set forth in Low-Income Housing Credit Program (“LIHC”) or New York State Low-Income Housing Tax Credit Program (“SLIHC”) Reservation Letters, unless the Division, in its sole discretion, determines that such an extension is in furtherance of the State’s housing goals, is in the interests of the citizens of the State, and is consistent with DHCR’s LIHC Qualified Allocation Plan.

Requests for Reservation Letter extensions beyond the date proposed in the initial funding application and/or the date set forth in the Reservation Letter, will be evaluated based on the likelihood that the project can close on construction financing within the proposed Reservation Letter expiration timeframe, including DHCR’s evaluation of site control, local approvals, consistency with application, funding commitments and other relevant factors.

Housing Opportunity family projects or projects serving persons with special needs experiencing difficulties obtaining local approvals may receive special consideration for Reservation Letter extensions, since such delays can impact other factors, including site control, project scope and funding commitments.

The Division further reserves the right to approve or disapprove a LIHC Reservation Letter extension request based on an evaluation of its impact on DHCR’s ability to fully allocate its annual LIHC credit authority and qualify for the National Pool, pursuant to Section 42(h)(3)(D) of the Internal Revenue Code (“the Code”), and/or meet the Qualified Nonprofit Organization annual allocation set-aside pursuant to Section 42(h)(5) of the Code.

Date: July 29, 2014