

SONYMA

Project Set-Aside



State of New York Mortgage Agency

Project Set-Aside

SONYMA's Project Set-Aside is a powerful marketing tool that enables home builders, developers and local community sponsors to offer low-cost, fixed-rate SONYMA mortgages to qualified homebuyers.

Home builders approved for the Project Set-Aside program can market their development as eligible for SONYMA financing, enabling SONYMA to finance more units in their development. Through this program, SONYMA encourages new construction and rehabilitation of homes for low- and moderate-income families.



A full range of community development and neighborhood preservation activities are eligible for Project Set-Aside. These include:

- Renovation of existing buildings
- Small and new construction developments
- Conversions of lofts, factories and schools
- Mid- and high-rise condominiums and cooperatives
- Fee-simple townhouses
- Garden-style projects
- Standard subdivisions

To secure Project Set-Aside approval, please submit the following documents in duplicate if they are applicable to your development:

- Fully completed SONYMA Project Set-Aside application
- Dated and approved Offering Plan (inclusive of the operating budget)
- Appraisals (master or unit-not more than six months old)
- Co-op or condo questionnaire
- PUD Addendum
- Promotional literature
- Engineer's report (asbestos report, if a rehab)
- Letter of Intent from SONYMA participating lender
- Grant documentation
- Professional property management agreement

Additional documents may be required depending on the project type.

A predetermined number of units will be qualified for financing, subject to approval by SONYMA and our mortgage pool insurer. The sales price must fall within the maximum cap for the program. Once a development receives approval, it can market the availability of SONYMA low-interest rate mortgages.

Note: SONYMA shall take into consideration the recommendation of the relevant Governor's regional economic development council or the Agency's determination that the proposed project aligns with the regional strategic priorities of the respective region.

For more information, contact:

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Applications for Project Set-Aside and a list of participating lenders are available at our website:

www.nyshcr.org





*Andrew M. Cuomo
Governor*

*Darryl C. Towns
Commissioner/CEO*

