

NOTICE OF AVAILABILITY OF STATE AND FEDERAL FUNDS

Homes and Community Renewal
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or
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PERSONS/FIRMS THAT CONSTRUCT AND/OR REHABILITATE HOUSING FOR LOW INCOME PERSONS/HOUSEHOLDS Funding for not-for-profit and for-profit entities under the New York State Homes & Community Renewal (HCR) Homes for Working Families (HWF) Program

Office of Finance and Development
Homes & Community Renewal
38-40 State St.
Albany, NY 12207

DESCRIPTION:

The term sheet outlining program specifics and the terms and conditions under which financing will be provided under HWF, as well as the application for financing, will be available beginning May 11, 2011. Decisions are expected to be made using HCR's investment strategy which encourages high priority outcomes. Applications for site-specific projects funded under this program must be submitted using HCR's Community Development Online (CDOL) System. Applicants are responsible for using the proper application for funding. Applications are available on the HCR web site - www.nyshcr.org.

APPLICATION DEADLINE:

Applications for this program will be accepted on a continuous basis.

HWF PROGRAM FUNDS AVAILABLE:

Subject to available appropriations, HCR expects to make up to \$7 million in Homes for Working Families Program financing available in conjunction with projects that utilize tax-exempt bond financing and 4% low-income housing credit (pursuant to Section 42(h)(4) of the Internal Revenue Code).

GENERAL:

HCR reserves the right to award all, a portion of, or none of these funds based upon funding availability, the feasibility of the applications received and the extent to which the applicant and the proposed project meet HCR's criteria for funding.

In accordance with Section 312 of Article 15 A of the Executive Law, the HCR requires contractors and awardees to make affirmative efforts to ensure that New York State certified Minority and Women Owned Business Enterprises have opportunities for meaningful participation on projects awarded funding by HCR.

MORE INFORMATION:

For more information or questions regarding the HWF Program, contact:

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