NOTICE OF AVAILABILITY
OF STATE AND FEDERAL FUNDS

New York Homes and Community Renewal
Office of Finance and Development
641 Lexington Avenue
New York, NY 10022

DEVELOPERS SEEKING FINANCING FOR THE NEW CONSTRUCTION OR SUBSTANTIAL REHABILITATION OF SITE-SPECIFIC, AFFORDABLE MULTIFAMILY SUPPORTIVE RENTAL HOUSING (''PROJECTS'') THAT WILL INCREASE HOUSING OPPORTUNITIES FOR HIGH NEED AND HIGH COST MEDICAID RECIPIENTS IN NEW YORK CITY AND/OR FURTHER THE STATE'S COMMITMENT TO DEVELOP SUPPORTIVE HOUSING UNDER THE NY/NY III AGREEMENT WITH THE CITY OF NEW YORK

MRT Housing Capital Program

DESCRIPTION OF THE MRT HOUSING CAPITAL PROGRAM

As part of the effort to reduce Medicaid spending in the State of New York, Governor Cuomo's Medicaid Redesign Team (MRT) has set aside $23,150,000 in Capital funding for Fiscal Year 2013-14, to be administered through the Housing Trust Fund Corporation ("HTFC") to provide funding for capital and related soft costs associated with the construction and substantial rehabilitation of Projects. Successful applicants and their service providers will be expected to collect and submit relevant Medicaid patient data to the State Department of Health or another state agency to track Medicaid cost savings.

A Request for Proposals ("RFP") for applications seeking funding through the MRT Housing Capital Loan Program is expected to be available on the New York State Homes and Community Renewal ("HCR") website on June 6, 2013. MRT Housing Capital Loan applications will be reviewed as received and funding determinations will be made throughout the year. Notwithstanding resource availability, applications must be received by HCR by 5pm EST on January 31, 2014. The application deadline is firm as to date and hour. In the interest of fairness to all competing Applicants, applications received after the specified date and time will be deemed ineligible and will not be considered for funding.

PROCESS

The RFP will explain the process by which HCR will accept and evaluate applications requesting a MRT Housing Capital loan. The New York State Housing Finance Agency ("HFA") in its capacity as HCR's tax-exempt bond issuing agency and allocator of 4% LIHTC will retain the lead role in all facets of the project application review process. All applications will be reviewed for completeness and compliance with program requirements and competitively evaluated based on criteria outlined in the upcoming RFP. HCR reserves the right to award all, a portion or none of the MRT Housing Capital funds based on the Applicant's ability to meet HCR criteria for funding and the applicant's ability to advance the State's NY/NY III goals. HCR also reserves the right to: (i) amend, modify or withdraw the RFP; (ii) revise any requirements of the RFP; (iii) require supplemental statements or information from any responding party; (iv) accept or reject any or all proposals/responses hereto; (v) extend the deadline for submission of proposals/responses hereto; (vi) negotiate or hold discussions with any proposed Respondent/firm and to correct deficient proposals/responses which do not completely conform to the instructions contained in the RFP; and (vii) cancel or reissue the RFP in whole or part, if HCR deems it in its best interest to do so.

REQUIREMENTS

This Notice of Funding Availability ("Notice") describes the programmatic and submission requirements for the NY/NY III Housing Capital Program. HCR is seeking proposals from applicants to develop site specific multifamily supportive rental housing either through the new construction or gut rehabilitation of vacant buildings where a minimum of 30% of the revenue generating units are set aside for populations that qualify under the Agreement. There will be a cap of $125,000 per supportive housing unit on awards. Applicants are required to show evidence of a NY/NY III service award as part of the submission. HCR anticipates making approximately $23,150,000 in MRT funds available for the purpose of accelerating the fulfillment of the State's obligation under the NY/NY III Agreement.

It is strongly recommended that all prospective applicants schedule and coordinate a pre-application meeting with development team members and HCR staff prior to submitting an application. The pre-application meeting will enable HCR staff to assess project readiness and determine whether it is appropriate for the prospective applicant to proceed with a submission of an application.

For additional information, please contact: Richard Brown, at the above address, phone (212) 872-0389, or e-mail: Rbrown2@nyshcr.org