

NOTICE OF AVAILABILITY OF STATE AND FEDERAL FUNDS

New York Homes and Community Renewal
Division of Housing and Community Renewal
641 Lexington Ave.
New York, NY 10022

DEVELOPERS SEEKING FINANCING FOR NEW CONSTRUCTION, SUBSTANTIAL REHABILITATION AND MODERATE REHABILITATION OF SITE-SPECIFIC, AFFORDABLE, MULTI-FAMILY RENTAL HOUSING

Supportive Housing Opportunity Program

New York State Homes and Community Renewal (HCR) announces the availability of approximately \$150,000,000 of funding for the Supportive Housing Opportunity Program (“SHOP”). This funding is being made available through HCR’s Multifamily Open Window Request for Proposals (“RFP”), which was originally issued on April 13, 2016 and revised on June 23, 2016 to include this additional amount of funding.

Other previously-announced funding available through the RFP includes: up to \$51,990,000 for the following Low Income Housing Trust Fund initiatives: New Construction Capital Program (“NCP”), Public Housing Preservation Program (“PHP”), and Multifamily Preservation Program (“MPP”); up to \$15,000,000 for the Middle Income Housing Program (“MIHP”); up to \$26,750,000 for the Homes for Working Families (“HWF”); up to \$4,000,000 in annual allocations of State Low Income Housing Credit (“SLIHC”); up to \$31,200,000 for the Rural and Urban Community Investment Fund (“CIF”); up to \$42,000,000 for the House NY Mitchell-Lama Loan Program (“HML”); and up to \$13,250,000 for the Mitchell-Lama Loan Program (“MLLP”). This funding is made available through the New York State Division of Housing and Community Renewal (“DHCR”), the Housing Trust Fund Corporation (“HTFC”), and HFA.

This RFP also explains how HCR may offer a limited amount of Project Based Voucher (“PBV”) and HOME assistance, depending upon availability, for proposed projects seeking the financing allocated under this competitive Request for Proposals.

Applications requesting funding under this RFP may be submitted at any time between April 13, 2016 and March 1, 2017, or until all allocations of resources are committed. Applications will be reviewed as received and funding determinations will be made throughout the year. Applications seeking consideration for PBV assistance in combination with eligible funding must submit a complete application by no later than 5:00 p.m. EDT, September 30, 2016. Complete applications seeking consideration for PBV assistance will be evaluated monthly beginning with complete applications received prior to May 1, 2016, which will be evaluated by June 1, 2016, and so forth.

Notwithstanding resource availability, applications must be received by HCR by 5:00 p.m. EST, March 1, 2017. It is anticipated that an RFP will be issued in April of 2017 for Fiscal Year 2017-18 funding.

This Notice of Credit and Funding Availability (“Notice”) describes the programmatic and submission requirements for the listed programs.

Applicants may only apply under this Notice for awards for new construction, substantial rehabilitation and moderate rehabilitation of site-specific multi-family rental housing Projects that (i) will also have first mortgages financed by tax-exempt Private Activity Bonds (“Bonds”) issued by HFA or HDC or (ii) will receive an award of 9%

tax credits from an HCA other than a component of HCR. Any awards made under this Notice will be contingent on the Project receiving an award of Bond volume cap authority sufficient to fund the Project’s first mortgage or an award of 9% tax credits from an HCA other than a component of HCR.

HCR is making available a variety of financing options and programs through this single, “Open Window” Notice to encourage, in a manner that ensures its quality and affordability, a wide range of affordable housing including new construction, adaptive reuse of non-residential buildings, and preservation of existing housing. The core mission of this funding availability is to provide financing and capital to promote affordable rental housing opportunities for low- to moderate- income residents of New York State. We expect that the resources available through this Notice will largely be paired with tax-exempt bond financing.

The manner in which these financing resources are being deployed provides flexibility for developers and the agencies to consider different potential financing options for projects simultaneously.

HCR will allocate these resources to provide for the market and site-specific needs and opportunities within the diverse communities and neighborhoods across New York State, including urban, suburban and rural areas. Therefore, we encourage a range of project goals that are responsive to the particular needs of a location or population including: coordinated investments that take into account other activities in the community, mixed income and mixed use developments, and integrated, supportive housing to meet the needs of a variety of special populations.

In addition to the creation and preservation of affordable housing, HCR works to promote community and economic development. We encourage coordination with municipalities and other state agencies so that projects are a part of the transformation and revitalization of communities. As a result, the development and preservation of housing can accomplish more than affordable housing.

HCR’s overall priority is to encourage the submission of applications that will support and promote high quality projects that address the needs of individuals, families and seniors, and that may advance one or more of the specific housing priorities of New York State as described in the RFP.

This Notice explains the process by which HCR will accept and evaluate applications requesting these resources. This process is explained in more detail in the RFP. After a determination has been made, unsuccessful Applicants may request an exit conference with HCR staff to review their application.

Prospective Applicants may request technical assistance in preparing an application at any time.

HCR reserves the right to award all, a portion of, or none of the program funds or SLIHC based upon funding availability, readiness, feasibility of the Projects, the Applicant’s ability to meet HCR criteria for funding, and the Applicant’s ability to advance the State’s housing goals. HCR also reserves the right to review applications requesting program funds or SLIHC as applications for funding under other programs for which the Project may be eligible through HCR, and to change or disallow aspects of the applications received. HCR reserves the right to make any such changes as an express condition of its award commitment for the Project.

HCR will seek to award these limited resources so as to promote a statewide geographic distribution of such financing. Therefore, awards

for proposed Projects may be denied in areas of the State that have recently been awarded HCR capital financing, including, but not limited to, financing under HWF or SLIHC. Funding may also be denied to Projects where market studies or other analyses indicate low-income housing saturation.

Applicants requesting all funding except for SLIHC must submit an application fee of \$5,000 to HTFC or HFA. Upon receipt of the application, HCR will invoice the Applicant for this fee. No action on the application will be taken until the fee is received.

Additionally, an Applicant requesting SLIHC financing under this Notice must, upon receipt of an invoice, submit a \$3,000 SLIHC application fee. Payment of all application fees is due at the time of initial application submission. Not-for-profit Applicants for SLIHC may request a deferral of payment until the time of construction mortgage closing.

Pre-application Requirements

Prospective Applicants are required to schedule and coordinate a pre-application meeting with development team members, HCR staff, and representatives of the proposed Bond Issuer. The pre-application meeting will enable HCR and the Bond Issuer to jointly assess Project readiness and determine whether it is appropriate for the Applicant to proceed with submission of an application for any program included in this notice. Should an Applicant submit an application to HCR without previously conducting such a meeting, HCR reserves the right, in its full discretion, to terminate the application without further review.

This Notice provides a summary description of the programs herein and procedures for applying for assistance thereunder. Additional information about these programs, including a fuller version of this Notice in the RFP, applications and additional required forms is available on the HCR website, at: <http://www.nyshcr.org>

For an application, contact: Mr. Jason Pearson, Vice President, Multifamily Initiatives, at the above address or call (212) 872-0470, or e-mail: jason.pearson@nyshcr.org