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NEW YORK STATE
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LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER DETERMINATION

SHARS ID: 20146003

Project Name: Niagara City Lofts
Project Applicant/Awardee: CB Emmanuel Realty LLC
Date: May 12, 2015

Pursuant to Section 2040.3(e)(21) of the New York State Division of Housing and Community Renewal's Low-Income Housing Credit Qualified Allocation Plan (QAP), the Division may not fund a project that significantly exceeds the costs of other proposed project applications submitted in the same funding round, unless a determination has been made finding the project to be in furtherance of the State's housing goals.

The Niagara City Lofts' project costs significantly exceed the costs of other proposed projects. However, the project has been deemed eligible for financing based on a finding that the project meets the specific State housing goals described herein.

In addition, the Division must provide a written explanation to the general public for any credit award or allocation made pursuant to this section of the QAP.

The Division has determined that the Niagara City Lofts project meets the above-cited QAP standard for receipt of an award and allocation of low-income housing credit since it provides for the furtherance of the State's housing goals cited below:

- The project will prevent further decay and support the preservation of a historically significant building, the former South Junior High School in the City of Niagara Falls. The building was built circa 1923 and is considered by the State Historic Preservation Office (SHPO) to be eligible for listing in the National Register of Historic Places.
- The redevelopment of the South Junior High School building is a priority project as identified by the Western New York Regional Economic Development Council.
- The project involves mixed use development and mixed-income workforce housing.

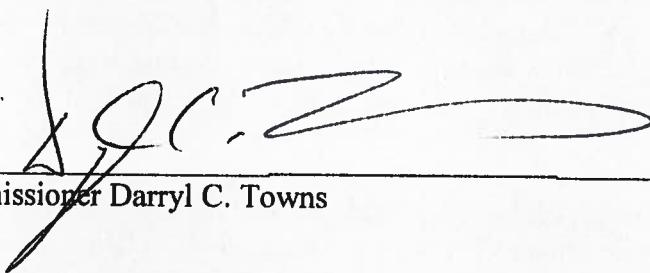
38-40 State Street, Albany, NY 12207

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- The project represents a coordinated investment with state and local government financing partners – SHPO, the Empire State Development Corporation, and the City of Niagara Falls. The project leverages federal and state historic tax credit equity through SHPO totaling \$5,803,303, the Empire State Development Corporation is providing financing in the amount of \$2,118,953 in low-interest funding and the City of Niagara Falls is providing eight Section 8 Project Based Vouchers.
- This historic adaptive reuse project contributes to the community revitalization of an urban area experiencing significant blight. The preservation and adaptive reuse of the former South Junior High School building is complementary to the City of Niagara Falls's Consolidated 5 Year Strategic Plan.
- The project sponsor/awardee is a Minority-Owned Business Enterprise.

Based on the information noted above and our review of the project, a determination has been made that the award and intended allocation of low-income housing credit for this project is consistent with the above-referenced QAP standard. The project will also receive Housing Trust Fund Program funding.

In addition, this Determination will be posted to the Division's website at <http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2014/> in order to meet the QAP requirement that the Division provide a written explanation of this award and intended allocation which is made available to the general public.



Commissioner Darryl C. Towns