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LOW-INCOME HOUSING TAX CREDIT PROGRAM RESERVATION EXTENSIONS

New York State Homes and Community Renewal, acting through the New York State Division of Housing and Community Renewal (“DHCR” or “the Division”), shall not extend expiration dates set forth in Low-Income Housing Tax Credit Program (“LIHTC”) or New York State Low Income Housing Tax Credit Program (“SLIHC”) Reservation Letters, unless the Division, in its sole discretion, determines that such an extension is in furtherance of the State’s housing goals, is in the interests of the citizens of the State, and is consistent with DHCR’s 9% LIHTC Qualified Allocation Plan.

Requests for Reservation Letter extensions beyond the date proposed in the initial funding application and/or the date set forth in the Reservation Letter, will be evaluated based on the likelihood that the project can close on construction financing within the proposed Reservation Letter expiration timeframe, including DHCR’s evaluation of site control, local approvals, consistency with the application as approved, funding commitments and other relevant factors. Mitigating factors, such as delays related to the COVID pandemic, shall also be considered.

Housing Opportunity family projects or projects serving persons with special needs experiencing difficulties obtaining local approvals may receive special consideration for Reservation Letter extensions, since such delays can impact other factors, including site control, project scope and funding commitments.

The Division further reserves the right to approve or disapprove a LIHTC Reservation Letter extension request based on an evaluation of its impact on DHCR’s ability to fully allocate its annual LIHTC credit authority and qualify for the National Pool, pursuant to Section 42(h)(3)(D) of the Internal Revenue Code (“the Code”), and/or meet the Qualified Nonprofit Organization annual allocation set-aside pursuant to Section 42(h)(5) of the Code

Dated: July 2014

Updated: October 2021