

NOTICE OF FUNDING AVAILABILITY (“NOFA”)
New York State Homes and Community Renewal
State of New York Mortgage Agency Community Restoration Fund
641 Lexington Avenue
New York, NY 10022

Funding Availability

The State of New York Mortgage Agency’s subsidiary, the State of New York Mortgage Agency Community Restoration Fund (“SONYMA CRF”) invites Community Development Financial Institutions (“CDFIs”) to apply for funding to create and administer the Community Land Trust Loan Fund (“CLT Loan Fund”).

The CLT Loan Fund will support existing Community Land Trusts (“CLTs”) in New York state by issuing loans to create and preserve permanently affordable homes for low-to moderate- income home buyers and renters. Financing provided by the CLT Loan Fund may go towards the following activities for projects that are or will be owned by a CLT: (1) pre-development planning and analysis, (2) real estate acquisition, (3) real-estate improvements and (4) down payment assistance to purchasers of homes that are part of the CLT. Other activities may be considered by the administering CDFI on the condition that they seek written pre-approval from SONYMA CRF.

Eligible Applicants

To be considered eligible under this NOFA, Applicants must be a certified CDFI in good standing in accordance with all New York State regulations and laws. CDFIs are private financial institutions that are wholly dedicated to delivering responsible, affordable lending to help low-income and other disadvantaged people and communities join the economic mainstream.

Eligible applicants must have a physical office and permanent staff in the city or region in which the proposed application intends to serve, and demonstrate a readiness to create and administer the CLT Loan Fund, evidenced by a track record of managing revolving loans funds specifically to develop or improve affordable housing.

Applicants who demonstrate an ability to leverage these public funds with private investment to expand the impact of the CLT Loan Fund will be considered highly competitive.

Application Process

A full Request for Proposals and Application for funds available through this NOFA will be available on the NYS Homes and Community Renewal website,

<http://www.nyshcr.org/Topics/Home/Owners/crf/>. Applications are due no later than 3:00 PM (EST) on Tuesday July 31, 2018. Applications must be submitted via email to NOFA_Applications@nyshcr.org.

Questions

Questions regarding this NOFA may be submitted via email to:

Rachel Wieder
Director, Special Initiatives
Homeownership and Community Development
New York State Homes & Community Renewal
NOFA_Applications@nyshcr.org