



State Low Income Housing Credit Program

STATE LOW INCOME HOUSING CREDIT PROGRAM (SLIHC): Creating new and preserving workforce housing for New York State is central to supporting cities and towns across the State. SLIHC will increase the total number of mixed and middle-income units (60-90% AMI) throughout the State. Resources will go to projects in areas that provide housing opportunity and revitalization, including an emphasis on historic preservation.

SLIHC provides a dollar-for-dollar reduction in certain New York State taxes to investors in qualified low-income housing which meets the requirements of Article 2-A of the Public Housing Law and which has also received an allocation under the criteria and procedures established in the SLIHC Regulation, Section 2040.14.

SLIHC may be used for new construction, substantial rehabilitation or moderate rehabilitation of site-specific multi-family rental housing that will also have first mortgages financed by tax-exempt bonds issued by HFA. The SLIHC Program is similar to the federal LIHTC Program except program parameters assist households earning up to 90% AMI rather than the 60% AMI limit under the federal LIHTC program.

Actual award amounts will be based on the demonstrated need for such funding by HCR and HFA underwriting standards and must be recommended by HCR staff, the HCR Credit Committee and approved by the Commissioner of DCHR as applicable. Applicants are strongly encouraged to apply for only the funding necessary for the financial feasibility of the project and to leverage funding from non-HCR sources.

Eligible Uses	<p>New construction of, or the adaptive reuse of non-residential property to, affordable housing, or substantial rehabilitation or moderate rehabilitation of site-specific multi-family rental housing, including site acquisition, hard, and related soft costs.</p> <p>Financing is only available for site-specific multi-family rental housing that will have first mortgages financed by tax-exempt or taxable bonds issued by HFA.</p>
Area Median Income Restrictions	At least 40% of the units must be set aside for households whose income is at or below 90% AMI.
Per Project Maximum Award	<p>Up to \$750,000 for projects with at least 10% of units targeted to households with an income limit above 60% AMI, otherwise up to \$500,000.</p> <p>HCR does not anticipate issuing the maximum per project award to most projects.</p>
Per Residential Unit Maximum Award	Up to \$20,000 annual allocation per housing unit with a household income limit of up to 90% AMI.

Priorities	In addition to the general priorities listed in the RFP, projects that would qualify for the maximum number of points under the LIHTC or SLIHC scoring criteria for Mixed Income use (i.e. 15% or more of the units targeted to households with incomes above 60% AMI).
Scoring Criteria	Marketing Plan/Public Assistance (5), Project Readiness (10), Sponsor Characteristics (10), Cost Effectiveness (5), Financial Leveraging (13), Participation of Local Non-Profit Organizations (4), Community Impact Revitalization (15), Green Building (5), Fully Accessible and Adapted Move-In Ready Units (5), Individuals with Children (5), Persons with Special Needs (5), Income Mixture (10), Historic Nature of Project (3), Housing Opportunity Projects (3), MWBE Participation (2)
Target Populations	Priority for households earning between 60% AMI and 90% AMI.
Eligible Applicants	Not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers.
Regulatory Agreement Requirements	All SLIHC reservations will be made in compliance with the DHCR QAP and SLIHC Regulations.
Additional Eligibility Criteria	All SLIHC projects must meet all threshold requirements contained in the Division of Community Renewal, Low-Income Housing Credit Qualification Plan, Section 2040.3(e) in order to be eligible for an award in this funding round.
Geographic Targeting	\$1,500,000 set aside for awards in the Capital Region, Central New York, Finger Lakes, Mohawk Valley, North County, Southern Tier, and Western New York regions through September 15, 2018. No more than \$1,750,000 in any one region. Awards will promote a statewide geographic distribution of this financing.
Additional Green Building Requirements	Must submit Green & Energy Data Sheet in addition to meeting HFA Green Requirements.
Application and Allocation Fee	Application fee of \$3,000 and one-time allocation fee equal to 8% of annual allocation. Application fee is in addition to the \$5,000 fee required for other subsidy programs.
Monitoring and Servicing Fees	Monitoring fee of .5% multiplied by the maximum restricted rents of the low income units.
Additional Submission Requirements	Supplemental SLIHC Application Form, Green & Energy Data Sheet

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HCR retains the right to revise this term sheet from time to time and to waive any requirement contained therein, subject to the applicable statutes and program regulations. HCR also retains the right to not award any or all of its funds under this program. All proposals must comply with all federal, state and local laws.