Rural Area Flexibility Statement

The New York State Housing Finance Agency (HFA) has found that the proposed amendments to the Rule at 21 NYCRR Part 2188 will not impose any adverse economic impact on rural areas or reporting, recordkeeping, or other compliance requirements on public or private entities in rural areas. The changes to the existing Rule which would be made by the proposed amendments impose no further requirements in rural areas, will not impose additional capital or compliance costs on person/entities which are located in rural areas, and will have no other adverse impacts on rural areas.

Prior to drafting the Proposed Rule, HFA held two roundtable discussions in the Upstate and Downstate regions of the State with members of the affordable housing industry who have been active in the Credit program. The invitees included for-profit and not-for-profit housing developers, attorneys, Credit syndicators and representatives of government agencies. No invitee expressed an opinion indicating that the roundtable discussion items would adversely affect rural areas. HFA's experience with the Low-Income Housing Credit Program and the nature of the amendments are such that no such impact should be anticipated.