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## LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER'S FINDINGS AND DETERMINATION

SHARS ID: 20136010

Project Name: Biltmore Crossing  
Project Applicant/Awardee: Providence Housing Development  
Corporation/Biltmore Crossing, LLC  
Date: May 21, 2014

Pursuant to Section 2040.3(d)(1) of the New York State Division of Housing and Community Renewal ("DHCR" or "Division") Low-Income Housing Credit Program ("LIHC" or "credit") Qualified Allocation Plan ("QAP"), the Division may provide a successful applicant with a credit reservation letter awarding LIHC financing to the project. Among other terms and conditions cited in the letter, the QAP provides that the credit reservation will contain a specific deadline for the project's closing on construction financing.

The Division has set forth a Commissioner's Finding's and Determination policy on its website for considering extensions to these deadlines for housing developments serving families in non-urban areas. The policy, at <http://www.nyshcr.org/Programs/LIHC/findings.htm>, recognizes that "there are substantial differences in the local review and approval processes implemented and carried out by the non-urban communities in which projects have been proposed. It is a main objective of the State to assist and allow these non-urban communities to properly and adequately review these project proposals for appropriateness for the areas in which the project is located."

The policy further states that "it has been DHCR's experience that these reviews may take more time to complete than was initially anticipated" and that such projects "may be granted additional time necessary to complete the process for obtaining local approvals."

Pursuant to the policy, non-urban family projects which experience delays in obtaining local review and approvals necessary to progress to construction financing closing may request a reservation extension. Such a request may be granted under the following circumstances:

1. Project is designed to serve families and is located in a non-urban area;
2. Local Approval Process has been timely commenced and is still ongoing; (including any judicial review proceedings); and,
3. All other conditions for the LIHC have been met, including but not limited to site control and financing commitments.

Biltmore Crossing involves the new construction of 56 units of rental housing affordable to families with incomes up to 60% of area median income.


The applicant/awardee had initially received a credit reservation with a March 31, 2014 deadline. However, the project was delayed by litigation challenging the local approvals that had been granted in connection with the project. Subsequently, the New York State Supreme Court ruled in favor of the locality and the project.

The developers of the Biltmore Crossing project, Providence Housing Development Corporation and Conifer Realty LLC, have submitted a request for a reservation extension on April 25, 2014, asking for an extension through May 30, 2014 to allow sufficient time to proceed to construction closing, with a carryover certification submission deadline of June 30, 2014. On May 6, 2014, the applicant/awardee followed up on this request with the submission of extensive documentation in support of the reservation extension pursuant to the Commissioner's Finding and Determination policy.

DHCR has reviewed the documentation submitted in regard to this project and finds that it satisfactorily addresses the three standards cited above and fully meets the intent and parameters of this policy.

Therefore, a determination has been made to grant the project's applicant/awardee with the requested credit reservation extension. The Division will prepare an amended credit reservation letter to this effect.

This Determination will be posted to the Division's website at <http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2013/>.



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Assistant Commissioner Sean Fitzgerald