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& COMMUNITY
RENEWAL

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NEW YORK MORTGAGE
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ANDREW M. CUOMO
GOVERNOR

DARRYL C. TOWNS
COMMISSIONER/CEO

LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER DETERMINATION

SHARS ID: 20146004

Project Name: Binghamton Gateway Homes 2014
Project Applicant/Awardee: First Ward Action Council, Inc.
Date: October 31, 2014

Pursuant to Section 2040.3(g)(5) of the New York State Division of Housing and Community Renewal (the "Division") Low-Income Housing Credit Qualified Allocation Plan ("QAP"), the Division, as a component agency of New York State Homes and Community Renewal ("HCR"), retains the discretionary authority to award and allocate low-income housing credit to a project irrespective of its point ranking, if the intended allocation meets the following standards:

- The project is in compliance with Section 42 of the Internal Revenue Code (the "Code").
- The project is in furtherance of the State's housing goals, including the housing objectives of a Regional Economic Development Council applicable to the area in which the project is located.
- The project is determined by the Commissioner of the Division to be in the interests of the citizens of New York State.

In addition, the Division must provide a written explanation to the general public for any credit award or allocation made on the basis of this section of the QAP.

The Binghamton Gateway Homes project meets the above-cited QAP standards for receipt of an award and allocation of low-income housing credit, as follows:

- The project is in compliance with the Code.

As part of the application review, the project was evaluated for compliance and consistency with both the Code and the QAP. Accordingly, the Division determined that the project, as represented in the initial application, is in compliance with the Code and the QAP.

- The project is in furtherance of the State's housing goals.

The Division has determined that the project provides for the furtherance of the State's housing goals cited below:

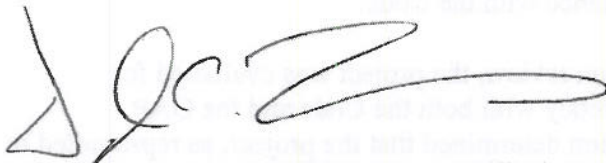
- The project meets the Early Award standards under HCR's Unified Funding 2014 Multi-Family Program Request for Proposals as a Disaster Relief Project. The First Ward neighborhood of the City of Binghamton sustained moderate to major damage from Tropical Storm Lee. Broome County and the City of Binghamton have been included in the New York Rising Community Reconstruction Program due to the extensive nature of flood damage. The buildings to be rehabilitated and constructed will contain new flood resiliency features.
 - The project represents a coordinated investment with a local government financing partner – the City of Binghamton. The City of Binghamton is providing more than \$300,000 in residential and commercial low-interest financing for the project.
 - The project contributes to the community revitalization of an urban area experiencing significant blight. The buildings to be rehabilitated on an infill basis will preserve the historical and mixed-use nature of the neighborhood.
- The project is determined by the Commissioner of the Division to be in the interests of the citizens of New York State.

In addition, pursuant to Section 2040.3(e)(21) of the QAP, the Division may not fund a project that significantly exceeds the costs of other proposed project applications submitted in the same funding round, unless a determination has been made finding the project to be in furtherance of the State's housing goals.

The Binghamton Gateway Homes project's proposed costs significantly exceed the costs of other proposed projects due to the inherent high costs associated with historic preservation and the payment of Davis-Bacon wages. However, the project has been deemed eligible for financing based on a finding that the project meets the specific State housing goals described above.

Based on the information noted above and our review of the project, a determination has been made that the award and intended allocation of low-income housing credit for this project is consistent with the above-referenced QAP standards.

In addition, this Determination will be posted to the Division's website at <http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2014/> in order to meet the QAP requirement that the Division provide a written explanation of this award and intended allocation which is made available to the general public.



Commissioner Darryl C. Towns