



ANDREW M. CUOMO
Governor

JAMES S. RUBIN
Commissioner/CEO

**LOW-INCOME HOUSING CREDIT PROGRAM
COMMISSIONER DETERMINATION**

SHARS ID: 20156049

Project Name: Crotona Senior Housing

Project Applicant/Awardee: Help Development Corp.

Date: May 31, 2016

Pursuant to Section 2040.3(e)(21) of the New York State Division of Housing and Community Renewal's Low-Income Housing Credit Qualified Allocation Plan (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.

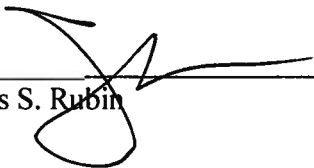
The Crotona Senior Housing's project costs significantly exceed the costs of other proposed projects. The relatively high cost of this proposed project is attributable to the Davis Bacon Act prevailing wages that will be paid during construction of this project. However, the project has been deemed eligible for financing based on a finding that the project advances the State housing goals described below:

- The project represents a coordinated investment with a local government financing partner – the City of New York. The New York City Department of Housing Preservation and Development (HPD), the Bronx Borough President and the New York City Council will be providing capital financing to develop the project. In addition, HPD is providing Section 8 Project Based Vouchers for 81 units in the project.
- The project will provide much needed senior housing in New York City for persons age 62 or older and will set aside 30% of the apartments in the project (25 units) for homeless senior citizens. According to the American Community Survey, the New York City Metropolitan Area has the highest poverty rate for householders aged 65 and above of any area in the State. Crotona Senior Housing will serve extremely low-income senior households through the availability of Section 8 project based assistance for all units.

Based on the information noted above and our review of the project application, 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 standard.

This Determination will be posted to the Division's website at <http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2015/> in order to meet the QAP requirement that the Division provide a written explanation of this award to the general public.

Commissioner James S. Rubin

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