



Homes and Community Renewal

Division of Housing
and Community
Renewal

ANDREW M. CUOMO
Governor

RUTHANNE VISNAUSKAS
Commissioner/CEO

LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER DETERMINATION

SHARS ID: 20156059

Project Name: 902 Jennings Street HDFC

Project Applicant/Awardee: New Destiny Housing Corporation

Date: June 13, 2017

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 902 Jennings Street project costs significantly exceed the costs of other proposed projects in the New York City cost region. The relatively high cost of this proposed project is attributable to the project's high construction costs, which increased significantly from time of application due to delays in the project proceeding to closing.

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 another State government financing partner, Homeless Housing Assistance Corporation, that will provide capital, services and operating financing for the project, as well as with the New York City Department of Housing Preservation and Development, which will provide capital financing.
- The project advances Governor Cuomo's ambitious Supportive Housing development goals by providing 23 units of supportive housing for persons who are homeless survivors of domestic violence and for their children coming from the New York City shelter system.

Based on the information noted above and HCR's 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 satisfy the QAP requirement that the Division provide a written explanation of this award to the general public.

RuthAnne Visnauskas, Commissioner/CEO