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Homes and Community Renewal

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Commissioner/CEO

LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER DETERMINATION

SHARS ID: 20176020

Project Name: Holley Gardens 2018

Project Applicant/Awardee: Home Leasing, LLC

Date: May 9, 2018

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 proposed Holley Gardens project costs significantly exceed the costs of other projects for which applications were submitted under the 2017 Unified Funding application funding round in the Upstate cost region. The project involves the historic, adaptive reuse of the former Holley High School into 41 residential units for seniors, as well as the preservation and reuse of the School's auditorium as community meeting space and the Village of Holley's administrative offices. The relatively high cost of this project is attributable to both the historic nature of the rehabilitation and the building's advanced state of deterioration. In an effort to reduce project costs, HCR will establish a cost reduction target of \$500,000 as a condition of its award.

The project has been deemed eligible for financing based on a finding that the project advances the State housing goals described below:

- The project advances the State's historic preservation housing goal through the adaptive reuse of a historic structure located in the Holley Village Historic District. Recognizing the building's "historic and architectural significance, combined with its prominent location and scale of design," the Landmark Society of Western New York identified the building as one of its "Five to Revive" in 2013.
- The project advances the State's community revitalization housing goal by rehabilitating a long-vacant and deteriorating former school building that has been a source of blight in the heart of the Village's Historic District. The building to be rehabilitated on an infill basis will preserve the historical and mixed-use nature of the neighborhood.

Based on the information noted above and the Division'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/2017/> 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