



State Low-Income Housing Tax Credit Program

STATE LOW-INCOME HOUSING TAX CREDIT PROGRAM (SLIHC): SLIHC provides a dollar-for-dollar reduction in certain New York State taxes to investors in qualified low-income housing that meets the requirements of Article 2-A of the Public Housing Law and has also received an allocation under the criteria and procedures established in the SLIHC Regulations in 9 NYCRR Section 2040.14. SLIHC is similar to the federal Low-Income Housing Tax Credit (LIHTC) except program parameters assist households earning up to 90% AMI rather than the limits under the federal LIHTC program.

Actual award amounts will be based on the demonstrated need for such funding, and are subject to approval by the Commissioner of HCR. Applicants are strongly encouraged to apply for only the funding necessary for the financial feasibility of the project and to leverage funding from non-HCR sources.

Eligible Uses	New construction of, or the adaptive reuse of non-residential property to, affordable housing, or substantial rehabilitation or moderate rehabilitation of site-specific multifamily rental housing. Eligible costs are for site acquisition, hard costs, and related soft costs.
Area Median Income Restrictions	At least 40% of the units must be affordable to households earning no more than 90% AMI. SLIHC may not be used to finance senior units serving households above 60% AMI.
Per Project Maximum Award	Up to \$750,000 for projects with at least 10% of units targeted to households with an income limit above 60% AMI, otherwise up to \$500,000.
Priorities	Projects that would qualify for the maximum number of points under the LIHTC or SLIHC scoring criteria for Mixed Income use (i.e. 20% or more of the units targeted to households with incomes above 60% AMI).
Eligible Applicants	Not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers.
Regulatory Agreement Requirements	Minimum of 30 years or coterminous with LIHTC regulatory term, as extended.

Scoring Criteria	Community Impact/Revitalization (15), Financial Leveraging (13), Sponsor Characteristics (10), Green Building (5), Fully Accessible and Adapted, Move-In Ready Units (5), Individuals with Children (5), Marketing Plan/Public Assistance (5), Project Readiness (10), Persons with Special Needs (5), Participation of Non-Profit Organizations (4), Income Mixture (10), Historic Nature of Project (3), Cost Effectiveness (5), Housing Opportunity Projects (3) and Minority and Women Owned Business Enterprise Participation (2)
Additional Eligibility Criteria	For projects utilizing multiple sources of tax credit financing, tax credit investor letters must identify the independent value of each tax credit resource including the bifurcated value of SLIHC from LIHTC, as applicable.
Application and Allocation Fee	<p>Application fee of \$3,000, \$1,000 if binding agreement is requested and one-time allocation fee equal to 8% of annual SLIHC allocation amount, payable prior to carryover issuance.</p> <p>Not-for-profit applicants or their wholly-owned subsidiaries that have not received an award of HCR capital funding in the last five years and that serve as the sole general partner or co-general partner with another non-profit, may request a deferral of payment until the credit allocation. Such deferral requests must document the applicant’s inability to remit the application fee at the time of the application, financial hardship, and that it has not received an award from HCR within the last five years, at the time of application. Deferral requests must be submitted no later than one month in advance of any applicable application due date.</p> <p>Written application deferral approvals granted by HCR must be appended to application Form E-1. Send deferral requests to: Mr. Arnon Adler, Tax Credit Program Manager, NYS HCR, Hampton Plaza, 38-40 State St 6th Floor South, Albany, NY 12207. Email: arnon.adler@nyshcr.org</p>
Monitoring and Servicing Fees	Monitoring fee of .5% multiplied by the maximum restricted rents of the SLIHC units.

HCR retains the right to revise this term sheet from time to time and to waive any requirement contained therein, subject to the applicable statutes and program regulations. HCR also retains the right to not award any or all of its funds under this program. All proposals must comply with all applicable federal, state and local laws.