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TOBACCO SETTLEMENT  
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STATE LOW-INCOME HOUSING CREDIT PROGRAM  
COMMISSIONER DETERMINATION

SHARS ID: 20140098

Project Name: 1380 University Avenue Apartments  
Project Applicant/ Awardee: Workforce Housing Advisors  
Date: June 5, 2014

Section 2040.14 (a) of the New York State Low-Income Housing Tax Credit Program ("SLIHC") Regulation provides that the SLIHC program be administered in the same manner as the Federal Low-Income Housing Credit Program ("LIHC") authorized by Section 42 of the Internal Revenue Code.

The SLIHC Regulation further stipulates that all the processes and procedures applicable to the LIHC Program shall apply to the SLIHC Program except as modified in the SLIHC Regulation. Since the SLIHC Regulation does provide for separate threshold eligibility criteria, but does indicate in Section 2040.14(d) that "project applications which pass threshold review shall be scored," SLIHC projects are evaluated for threshold eligibility pursuant to Section 2040.3(e) of the New York State Division of Housing and Community Renewal (the "Division" or "DHCR") Low-Income Housing Credit Qualified Allocation Plan ("QAP"), which establishes the threshold eligibility requirements.

Section 2040.3(e)(15) of the QAP stipulates that if a project includes the rehabilitation of any building(s) the acquisition costs of the building(s) must be reasonable as determined by the Division and may not exceed 25 percent of the total development costs of the project unless:

- (i) it is a preservation project (as defined at Section 2040.2(q) of the DHCR QAP); or
- (ii) the commissioner has determined that the preservation of the building(s) is in the best interest of the State. In addition, the Division must provide a written explanation available to the general public for any credit award or allocation made in accordance with subsection (ii) above.

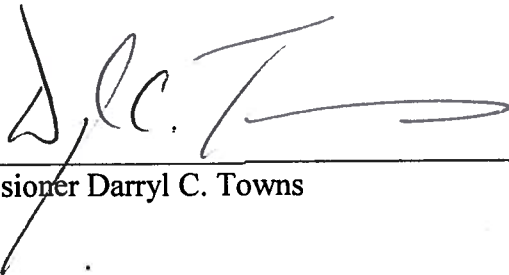
The 1380 University Avenue project was originally developed under the Mitchell-Lama program, paid off its HUD mortgage in 1998 and, therefore, no longer qualifies as a preservation project (as defined at section 2040.2 (q) of the DHCR QAP). However, the project meets the standards for receipt of an award and allocation of state low-income housing credit under Section 2040.3(e)(15)(ii), for the following reasons:

641 Lexington Avenue, 4th Floor, New York, NY 10022

- The acquisition costs are reasonable for a project of 1380 University's size, construction, condition and location;
- The Division has determined that the project provides for the furtherance of the State's housing goals cited herein:
  - The project will prevent further decay and preserve a building that was originally financed under the Mitchell-Lama program, left the program in 1998 and was allowed to deteriorate by its former owner.
  - The rehabilitation of the occupied project will significantly improve the lives of the resident who have suffered from substandard living conditions for many years.
  - The project represents a coordinated investment with a local government financing partner – the City of New York. The City of New York is investing over \$25,000,000 of financing in the project; and,
- The project is determined by the Commissioner of the Division to be in the interests of the citizens of New York State.

Based on the information noted above and our review of the project, a Determination has been made that the award and intended allocation of SLIHC 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/HWFSLIHC/> 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.



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Commissioner Darryl C. Towns