

HCR Multifamily Finance 9% RFP – Fall 2020

Questions and Answers #1

Term Sheets:

Q1: Is there a separate term sheet for the Middle Income Housing Program (MIHP)?

A: No, there is no separate term sheet for MIHP.

Q2: Is the MIHP subsidy for NYC projects \$140,000 per unit?

A: For MIHP financed units, up to \$140,000 in MIHP per unit in New York City, Westchester, Nassau & Suffolk counties, and up to \$95,000 in MIHP per unit in all other counties.

Q3: Can MIHP be combined with a 9% LIHTC project utilizing Income Averaging?

A: Yes, MIHP can be combined with a 9% LIHTC project utilizing Income Averaging provided the MIHP units are above 80% AMI.

Q4: Are MIHP units tax credit eligible?

A: No. MIHP units must be above 60% AMI in a non-Income Averaged 9% LIHTC project or above 80% AMI in a 9% LIHTC project utilizing Income Averaging. MIHP must be the only source of HCR financing in the unit.

Q5: Can MIHP be combined with 9% LIHTC and HTF?

A: MIHP may be combined in a project utilizing 9% LIHTC and HTF. However, MIHP must be the only source of HCR financing in the unit.

Q6: The 9% LIHTC term sheet states that “projects seeking to include units above 60% AMI and up to 130% AMI are eligible to apply for MIHP funds.” The SLIHC term sheet and the NYS HTF term sheet limit MIHP eligibility to those projects with units above 90% (upstate) and up to 130%. What is the minimum AMI eligibility threshold for MIHP? Is it above 60% AMI or 90% AMI?

A: The minimum AMI eligibility threshold for MIHP varies depending on the other HCR sources in the project. In all cases, MIHP must be the only source of HCR financing in the unit. For example, MIHP may be used in non-Income Averaged 9% LIHTC projects over 60% AMI or above 80% AMI in 9% LIHTC projects utilizing Income Averaging. MIHP may be used in projects utilizing SLIHC over 90% AMI. MIHP may also be used in projects utilizing NYS HTF for units above 90% AMI (outside of NYC) and above 80% AMI (in NYC).

Environmental:

Q1: For purposes of the Site Suitability Analysis in attachment E-6, how do I determine the search radius for a scattered site application?

A: A site suitability analysis is needed for every site. You can use the center-most point of all the sites so long as the radius captures every site. If the radius does not capture every site, consider clusters of sites and multiple search radii. Contact your Development Director who will connect with the Environmental Unit if you need assistance in determining an appropriate search radius.