

HCR Multifamily Finance 9% RFP – Summer 2021

Questions and Answers #1

Term Sheets:

Q1: For FHTF, the 2020 NYS Annual Action Plan references “elevator” in the Maximum Per-unit Development Subsidy Amount chart on page 107. We are proposing a non-elevator building. What subsidy limits should be used?

A: The Maximum Per-unit Development Subsidy chart on page 107 of the 2020 NYS Annual Action Plan should be used for both elevator and non-elevator buildings.

Q2: Is there per project limit for NYC projects utilizing NYS HTF?

A: There is no per project limit for projects utilizing NYS HTF for the Summer 2021 round.

Q3: Can 9% LIHTC and SLIHC be combined in the same unit as sources of financing?

A: Yes, 9% LIHTC and SLIHC can be combined in the same unit. Per the RFP, in addition to 9% LIHTC and SLIHC, projects may only apply for one subsidy gap financing source per residential unit, except for FHTF and HDF which may be included in addition to another source of subsidy.

Q4: Can 9% LIHTC, SLIHC and MIHP subsidy be combined in one project?

A: 9% LIHTC, SLIHC and MIHP may be combined in one project. Per the RFP, MIHP must be the only source of HCR financing in a unit.

Q5: Is there a per project limit on MIHP funds?

A: There is no per project limit for project utilizing MIHP funds.

RFP:

Q1: We note the new requirement “Market studies must now include a primary market area (PMA) map, which shows only the existing regulated affordable housing properties in the project’s PMA.” Is this requirement only for market studies and is not applicable for market analysis for NYC projects?

A: The new requirement noted above is only for market studies. The PMA map is not required for a market analysis for NYC projects.

Q2: Does Project Based Section 8 through the current HCR Project Based Section 8 RFP count as one of the “subsidy gap financing sources”? Could a project utilize Project Based Section 8 in addition to 9% LIHTC and HTF funds?

A: Project Based Section 8 is a rent subsidy not considered a capital subsidy gap financing source from HCR. Project Based Section 8 subsidies can be utilized as rent subsidies in a project requesting 9% LIHTC and HTF funds. However, Project Based Vouchers (PBVs) must be requested through a separate RFP found here: <https://hcr.ny.gov/summer-2021-section-8-project-based-vouchers-requests-proposals>.

Q3: What localities participate in the Empire State Poverty Reduction Initiative?

A: Currently, Albany, Binghamton, the Bronx, Buffalo, Elmira, Hempstead, Jamestown, Newburgh, Niagara Falls, Oneonta, Oswego, Rochester, Syracuse, Troy, Utica, and Watertown are participating in the Initiative.

ESSHI:

Q1: Are projects applying under the ESSHI Round 6 RFP which will be issued later this month required to submit evidence of an ESSHI conditional commitment?

A: ESSHI projects should submit one or more of the following, as applicable:

- A current conditional award issued in January 2021;
- An extension letter effective through December 31, 2021; and/or,
- A statement in Attachment B-2 Project Narrative of a pending ESSHI Round 6 application. HCR will coordinate with OMH on the pending ESSHI applications.

All current conditional ESSHI awardees are advised to reapply under the Round 6 RFP to ensure that no lapse occurs in having a conditional award.

Webinar:

Q1: Is there a time and a link for the Webinar on July 14th?

A: The Webinar will be available on July 14th as a narrated Power Point presentation.

Environmental:

Q1: If a Short Environmental Assessment Form (SEAF) was signed in November 2020, is it still valid for submission in the Summer 2021 application?

A: As long as none of the project information has changed, the SEAF is still valid.