



Senior Housing Program (SENR)

SENIOR HOUSING PROGRAM (SENR): HCR will provide financing to develop new multifamily rental housing so that New York State’s low-income seniors may age in place and live independently in their own homes and communities. The housing created will include healthy aging programming that does not trigger DOH licensure, yet will access community partnerships, resources and activities for those aged 62 and above. Projects utilizing ESSHI or targeting an MRT population should use HCR’s Supportive Housing Opportunity Program. Developments that are transit oriented, part of community redevelopment and revitalization, and/or supported by the Regional Economic Development Councils and the NYS Downtown Revitalization Initiative are highly encouraged.

Projects must comply with the income restrictions described below. High priority projects may also be eligible for funding under the Homes for Working Families (HWF) program to supplement maximum awards under this program, as described below. All sources are considered gap financing based on demonstrated need for such funding pursuant to HCR underwriting standards. Actual award amounts must be recommended by HCR staff, and approved by HCR Credit Committee, the HTFC and/or HFA Board as applicable. 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.

Priority shall be given to not-for-profit applicants that have prior experience developing, marketing, owning and managing housing for low income seniors. Eligible applicants should describe their relevant experience in the application. Projects utilizing non-HCR Project Based Vouchers are encouraged to access this Program in order to serve seniors on fixed incomes.

Eligible Uses	<p>New construction or the adaptive reuse of non-residential property for the development of affordable senior housing developments.</p> <p>For projects applying through the HCR Multifamily Finance 9% RFP, permanent financing only. For projects applying for financing with HFA bonds, both construction and permanent financing available.</p>
Area Median Income (AMI) Restrictions	Up to 60% AMI or up to 80% AMI if utilizing 9% LIHTC Income Averaging.
Per Residential Unit Maximum Award	<p>New York City and Westchester, Nassau & Suffolk Counties: Up to \$140,000 per housing unit. Projects leveraging funds from the City of New York can receive up to \$65,000 per residential unit for projects without Project Based Section 8, and \$55,000 per residential unit for projects with Project Based Section 8; the total subsidy received from HCR should not exceed the total subsidy contributed by the City.</p> <p>Rest of State: Up to \$95,000 per housing unit.</p>

	Projects are strongly encouraged to secure other, non-HCR subsidy resources. The maximum per unit awards are expected for projects unable to secure leveraged resources and/or for projects where prevailing wages are required.
Interest Rate and Loan Terms	0.5% interest-only paid during construction (only available for HFA-financed projects) and permanent. Minimum of 30 year term, maximum of 50 years.
Priorities	Economic Development Projects, Community Renewal and Revitalization Projects, Projects that utilize non-HCR PBV assistance
Scoring Criteria	Developer Team Experience and Capability (15), Readiness (20), Financial Feasibility and Efficiency (15), Leverage (5), Regional Economic Development Council Plan (5), Priority Outcomes (20), Overall Outcomes (20)
Target Populations	Low-income seniors, aged 62 and above.
Eligible Applicants	Not-for-profit corporations or charitable organizations, or a wholly owned subsidiary of such corporations or organizations, or private for-profit developers with experience developing, marketing, owning and managing housing for low income seniors. Applicants must submit a list of projects which they own and manage for low income seniors.
Regulatory Agreement Requirements	Minimum 30 year regulatory agreement, maximum of 50 years.
Additional Eligibility Criteria	Along with their financing application, applicants must provide a plan in the project narrative that describes how tenants will have access to services that support aging in place. Such services may include, but are not limited to, housekeeping, wellness and social activities, home care, and transportation. These services may be arranged through partnerships with and/or referral to community-based agencies and programs to assist tenants in connecting to appropriate resources and activities.
Geographic Targeting	Awards will promote a statewide geographic distribution.
Age-Restricted Housing Requirements	Developers seeking funding for a housing development that intends to restrict tenancy based on age (<i>e.g.</i> , “senior housing” projects or supportive units serving “frail elderly”), shall provide HCR with proof it has obtained an exemption from the New York State Division of Human Rights (“DHR”) in accordance with N.Y.

	<p>Exec. Law § 296-2a(e). Verification that DHR has granted this waiver may be a condition precedent to the construction loan closing.</p> <p>To apply for an exemption pursuant to N.Y. Exec. Law § 296-2a(e), submit a written request to the Commissioner of DHR, located at One Fordham Plaza, 4th floor, Bronx, New York, 10458, describing, among other things, general information about the project (including the address and number of units, income and age restrictions, and any time sensitivities that may warrant expedited review), the anticipated sources of government funding, the market need for housing that is restricted by age, and the applicant’s intent to market the development in accordance with its HCR-approved Affirmative Fair Housing Marketing Plan.</p>
HOMES FOR WORKING FAMILIES PROGRAM SUPPLEMENT	
Description	Homes for Working Families (HWF) may be used for high priority projects to supplement maximum awards under this program. Projects may apply for HWF funding only in conjunction with this funding if subsidy above the per residential unit maximum is needed. HWF may only be used for projects that are financed by HFA tax-exempt bonds.
Maximum Award	Up to \$125,000 per housing unit with a household income limit of up to 60% AMI. Up to \$4 million per project.
Geographic Targeting	Up to \$2.5 million may be awarded to projects in NYC. Up to \$6.5 million may be awarded to projects in Westchester, Nassau & Suffolk Counties. No more than 50% may be awarded to a single municipality.

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.