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HCR Submission Requirements for Proposed Dissolution of a Housing Development Fund Corporation (HDFC)

Project owners seeking to dissolve an already existing Housing Development Fund Corporation organized and incorporated pursuant to Article 11 of Private Housing Finance Law (Section 573, PHFL), must submit the following documentation to obtain DHCR's Consent to Dissolution of the HDFC.

DHCR can only give Consent to Dissolution of an HDFC that which has previously received the consent of DHCR to incorporate.

DHCR reserves the right to utilize up to 15 calendar days to review the complete submitted request to consent to the dissolution of the HDFC, which includes all the documents cited below.

Please submit:

1. Corporate By-Laws of the HDFC.
2. Copy of any and all such previous DHCR consent letters provided in regard to the incorporation of the HDFC.
3. Copy of the Certificate of Incorporation of the HDFC.
4. Copy of the proposed Certificate of Dissolution of the HDFC.
5. A written explanation, on corporate or legal counsel letterhead, as to why the dissolution of the HDFC is proposed, which must include an update on the current status of the project.
6. Documentation that the HDFC has been released from any mortgage or repayment requirements held by a governmental agency or private lender which funded the project.
7. If there is a current regulator (governmental agency or private lender) of the project, provide their written consent to dissolution.
8. Information and/or documentation of the property owned by the HDFC.
9. Submission of any regulatory agreement previously executed, with whether currently in full force and effect, or not.
10. Information regarding the entity which will be receiving the property subsequent to dissolution of the HDFC and for what use.
11. A certification on the HDFC's letterhead that the HDFC does not own or otherwise hold any property subject to any regulatory interest.

Note: DHCR reserves the right to request any additional documentation that is deemed necessary, after initial review of the above-referenced items.

Dated: December 2023