



HOME

HOME PROGRAM (HOME): HCR will provide this federal financing source for the acquisition, rehabilitation, or construction for site-specific multi-family rental housing projects. Applicants are reminded that Davis- Bacon wage requirements are applicable to construction and/or preservation of all projects with 12 or more HOME-assisted units.

It is one of the purposes of the HOME Program to provide, to the greatest extent feasible, and consistent with existing federal, state, and local laws and regulations, job training, employment, contracting and other economic opportunities to low- and very low-income persons and locally owned enterprises, pursuant to Section 3 of the Housing Act of 1937. Federal law and regulations require that recipients of federal funds of more than \$200,000 for new construction or rehabilitation projects, and their contractors, agree to comply with the provisions set forth at 24 CFR Part 75. More information can be found at: <https://hcr.ny.gov/section-3-compliance>.

New York State is required to set-aside a minimum of 15% of HOME funds for locally based non-profit entities that qualify as Community Housing Development Organizations (CHDOs). For a HOME multi-family rental project to qualify under the CHDO set-aside, the project ownership structure must comply with the terms of 24 CFR 92.200 of the 2013 HOME Final Rule. In acting in any of the capacities specified, the CHDO must have effective project control. A CHDO must state in the application, and in the project owner's organization documents that the CHDO has effective project control. Please review the information in the HUD HOME 2013 Final Rule, to ensure that the project meets all requirements for CHDO control of the project if you intend to compete under the CHDO set-aside.

If HOME funds are being requested to demolish, rehabilitate, or acquire an occupied property (either residential or non-residential), applicants must comply with the federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (49 CFR Part 24), Section 104 (d) of the Community Development Act, and the HOME Regulations (24 CFR Part 92) regarding rules for relocation of occupants. Applicants should also refer to HCR's Residential Anti displacement and Relocation Assistance Plan and Appeals Process available at: hcr.ny.gov/multifamily.

Applicants must also provide HCR with the information necessary to complete a National Environmental Policy Act (NEPA) review in accordance with 24 CFR Part 58. Note that the NEPA review for a project can add three or more months to the environmental review time. For any project awarded HOME funds, a federal environmental review (NEPA review) performed in accordance with 24 CFR 58 MUST also be completed and approved by HCR prior to any choice-limiting activities conducted regarding the proposed project or project site(s), including entering an AHAP, or commencing any form of project site purchase, preparation or construction. Any such choice-limiting activity conducted on the site by any party prior to completion of NEPA by HCR, and receipt of HCR authorization to begin construction, will result in termination of the HOME award for the project. Applicants must account for the timeframe for completing the NEPA Review in preparing their application's development timetable.

Eligible Uses	Residential only. Any customary development hard costs, acquisition, related soft costs or relocation costs. HOME capital funds cannot be used for the purchase of furniture and equipment. If the project is funded by more than one source of HOME funds, total HOME funds from all participating jurisdictions must be within published HOME maximum subsidy limits. Permanent financing only.
Area Median Income Restrictions	HOME assisted rental units must be occupied by households with incomes at or below 60% of Area Median Income.
Per Residential Unit Maximum Award	HOME Program Subsidy Limits vary by bedroom size. See Reference Materials for HOME Program Subsidy Limits.
Interest Rate and Loan Terms	0% interest. Minimum of 30-year term, up to 50-year term.
Eligible Applicants	A municipality that is not a HUD designated participating jurisdiction or a member of a HUD-designated consortium, a corporation, a partnership, a private for-profit corporation, a not-for-profit organization, or a Community Housing Development Organization (CHDO).
Priorities	Priority will be given to Supportive Housing Projects with at least 30% supportive units (25% for project with OPWDD units) developed by not-for-profit organizations and projects developed by Community Housing Development Organizations (CHDOs).
Regulatory Agreement Requirements	Minimum of 30-year term, up to 50-year term.

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 its funds under this program. All proposals must comply with all applicable federal, state, and local laws.