



HOME AMERICAN RESCUE PLAN PROGRAM

HOME AMERICAN RESCUE PLAN PROGRAM (HOME ARP): HCR will provide this federal financing source to create and preserve 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>.

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	<p>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. Permanent financing only.</p> <p>If a proposed project includes acquisition costs stemming from the purchase of property owned by a related party of the development team, no consideration to a related party seller (cash out to seller) is permitted. Acquisition costs stemming from the purchase of property owned by a related party of the development team may be returned to the project in the form of a Seller’s Note. A related party is considered related to the purchaser if the relationship between such party and the purchaser is one contained in IRC Sec. 267(b) or 707(b)(1).</p>
Area Median Income Restrictions	<p>HOME assisted rental units must be occupied by households with incomes at or below 60% of Area Median Income.</p>
Per Residential Unit Maximum Award	<p>Projects financed with HCR 9% LIHTC:</p> <p>New York City, Westchester, Rockland, Nassau and Suffolk Counties: Up to \$140,000 per SRO, 0 or 1 bedroom units; \$185,000 per 2+ bedroom units.</p> <p>Rest of State: \$115,000 per SRO, 0 or 1 bedroom; \$150,000 per 2+ bedroom units.</p>
Interest Rate and Loan Terms	<p>0% interest*. Minimum of 30-year term, up to 50-year term. *NOT eligible for HCR Construction Completion Payment</p>
Eligible Applicants	<p>A unit of local government, a corporation, a partnership, a private for-profit corporation, a not-for-profit organization, or a Community Housing Development Organization (CHDO).</p>
Qualifying Populations	<p>Consistent with HUD’s Final HOME ARP Implementation Notice (CPD Notice 21-10), Qualifying Populations including any populations eligible for ESSHI, 15/15, OPWDD ISH, HHAP or other population served by a service and operating subsidy.</p>
Regulatory Agreement Requirements	<p>Minimum of 30-year term, up to 50-year term.</p>

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.