



Low-Income Housing Trust Fund

LOW-INCOME HOUSING TRUST FUND PROGRAM (HTF): HTF provides financing for new construction or rehabilitation of vacant, underutilized, or occupied residential property affordable to households with incomes of up to 90% AMI (80% AMI in New York City) and that may advance one or more of the State Housing Goals. These goals include the redevelopment of State-owned and municipally owned sites, and developments that meet critical needs in their communities, such as integrated supportive housing, Well-Resourced Area projects, community redevelopment and revitalization, and developments specifically supported by the Regional Economic Development Councils.

Preference in making HTF awards to eligible applicants is given to projects which involve not-for-profit corporations or their wholly owned subsidiaries. To qualify for this preference, limited partnership or limited liability corporation applicants must demonstrate that the ownership interest of the not-for-profit or its wholly owned subsidiaries is "at least 50% of the controlling interest" of the partnership or corporation, as required by Article XVIII of the Private Housing Finance Law.

Rental properties located within New York City or in municipalities subject to the Emergency Tenant Protection Act of 1974 (ETPA) shall be required to register such units with the HCR's Office of Rent Administration and to comply with, respectively, the rent stabilization laws or ETPA.

If HCR determines a proposed project can be accomplished at a lower cost to the State than proposed, fewer funds will be awarded. Actual award amounts must be recommended by HCR staff, and approved by HFA Credit Committee, HTFC and/or HFA Boards, 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. HCR reserves the right to allocate funding to ensure that the broad range of statewide housing needs are met.

<p>Eligible Uses</p>	<p>Primarily residential rental housing: new construction, rehabilitation, conversion, distressed occupied residential properties the rehabilitation of which would preserve affordable housing serving a population whose housing need would justify its replacement if it ceased to be available; project with fewer than three units where project creates an additional unit.</p> <p>Residential buildings to be rehabilitated may be vacant or distressed; nonresidential space to be converted must be underutilized or vacant prior to application. Up to 50% of an HTF award may be utilized for acquisition. Co-operatives and condominiums are not eligible.</p> <p>Up to 10% of an HTF award maybe used for costs associated with the development of a HTF-funded non-residential community service facility (HTF CSF).</p> <p>If a proposed project includes acquisition costs stemming from the purchase of property owned by a related party to 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 of the relationship between such party and the purchaser is one contained in IRC Sec. 267(b) or 707(b)1).</p>
<p>Area Median Income Restrictions</p>	<p>Up to 90% AMI outside of New York City; up to 80% AMI in New York City. HTF may not be used to finance senior units (62+) serving households above 60% AMI.</p>
<p>Per Residential Unit Maximum Award</p>	<p>New York City, Westchester, Rockland, Nassau, and Suffolk counties: Up to \$125,000 per residential unit.</p> <p>Rest of State: Up to \$100,000 per residential unit.</p>
<p>Per Project Maximum Award</p>	<p>New York City, Westchester, Rockland, Nassau, and Suffolk counties: Up to \$9,000,000 per project.</p> <p>Rest of State: Up to \$6,500,000 per project.</p>
<p>Interest Rate and Loan Terms</p>	<p>Projects funded through the 9% LIHTC RFP (permanent financing only)*: 0.25% interest-only paid during permanent. 0.25% servicing fee paid during permanent.</p> <p>Minimum of 30-year term, maximum of 40 years.</p> <p>For HTF standalone projects, 0% interest.</p> <p>*Eligible for HCR Construction Completion Payment (see CPM Section 5.10.01) only if HTF funds are requested in conjunction with 9% LIHTC/SLIHC</p>

Eligible Applicants	Municipalities, counties, municipal housing authorities, not-for-profit corporations, charitable organizations, wholly owned subsidiaries of not-for-profit corporations or charitable organizations, partnerships, certain private developers, and HDFCs. See CPM Section 2.01.03.A for additional requirements.
Regulatory Agreement Requirements	Minimum 30 years, maximum 40 years.

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.