

## Senior Housing Program

**SENIOR HOUSING PROGRAM (SENR):** HCR provides 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. 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. 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.

<b>Eligible Uses</b>	<p>New construction or the adaptive reuse of non-residential property for the development of affordable senior housing developments.</p> <p>ESSHI-eligible senior set-aside within an affordable senior housing project. The total number of new supportive housing units must constitute at least 30% of the total units in the project.</p> <p>Eligible costs are for site acquisition, hard costs, and related soft costs. 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> <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>
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<p><b>Per Unit Maximum Award</b></p>	<p>New York City and Rockland, Westchester, Nassau &amp; Suffolk Counties: Up to \$140,000 per housing unit.</p> <p>Projects leveraging funds from the City of New York can receive up to \$70,000 per residential unit for projects without Project Based Section 8, and \$60,000 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> <p>Projects are strongly encouraged to secure other, non-HCR subsidy resources. The maximum per unit awards is expected for projects unable to secure leveraged resources and/or for projects where prevailing wages are required.</p>
<p><b>Interest Rate and Loan Terms</b></p>	<p>HFA-financed projects: 0.25% interest-only paid during construction and permanent. 0.25% servicing fee paid during construction and permanent.</p> <p>Projects funded through the 9% LIHTC RFP*: 0.25% interest-only paid during permanent. 0.25% servicing fee paid during permanent.</p> <p>All projects: Minimum of 30-year term, maximum of 50 years.</p> <p>*Eligible for HCR Construction Completion Payment (see CPM Section 5.10.01) only if SENR funds are requested in conjunction with 9% LIHTC/SLIHC</p>
<p><b>Priorities</b></p>	<p>Economic Development Projects, Community Renewal and Revitalization Projects, Projects that utilize non-HCR PBV assistance.</p> <p>Projects with at least 10% of income restricted units at up to 30% AMI will have priority.</p>
<p><b>Target Populations</b></p>	<p>Low-income seniors aged 62 and above.</p>
<p><b>Eligible Applicants</b></p>	<p>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.</p> <p>Applicants must submit a list of projects which they own and manage for low-income seniors.</p>
<p><b>Regulatory Agreement Requirements</b></p>	<p>Minimum 40-year regulatory agreement maximum of 50 years.</p>

<p><b>Additional Eligibility Criteria</b></p>	<p>Along with their financing application, applicants must provide an Aging-In-Place plan as an attachment to 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.</p>
<p><b>Age-Restricted Housing Requirements</b></p>	<p>Developers seeking funding for a housing development that intends to restrict tenancy based on age (<i>e.g.</i>, “ESSHI eligible seniors”), 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. 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>

*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.*