

Vacant Rental Program (VRP)
Declaration of Interest in Property Instructions

The Housing Trust Fund Corporation’s (“the Corporation”) Office of Community Renewal (“OCR”) requires Local Program Administrators (“LPAs”) to execute a Declaration of Interest in Property (“Declaration”) with participants, who also own the eligible property receiving Vacant Rental Program assistance.

A participant, who also owns the eligible property receiving program assistance, is subject to use restrictions of a Declaration for ten (10) years (the “Regulatory Period”), commencing on the date of the execution of the Participant Agreement and Declaration of Interest. LPAs are responsible for ensuring that the requirements of the Declaration are met.

The LPA shall require participants, who also own the eligible property receiving program assistance, including life tenants and their remainderman, to execute a Declaration, in a form provided by the Corporation, to be filed in the County Clerk’s office for the county in which the assisted property is located, or the Office of the City Register for projects located in New York City. If a Declaration cannot be filed with the County Clerk’s office, or City Register, due to local policies, an OCR approved method must be used to secure the public funds and ensure compliance. OCR retains the right to require an updated Declaration if more than one hundred and twenty (120) days has elapsed between signing and the completion of the project.

The Declaration shall be based on the amount of the accepted bid. The LPA will reconcile the amount to the actual project cost if contract amendments during the construction process change the project cost from the accepted bid price.

The Declaration must be filed immediately upon completion of program activities and after final sign off by the participant, the contractor and LPA stating that all work has been completed to satisfaction and documented to meet NYS and/or Local Code and assisted units are confirmed to be occupiable.

In the event of an irreconcilable dispute between the participant and contractor, the LPA must document that its Dispute Resolution Plan was followed, and evaluative measures were taken to substantiate the project was satisfactorily completed prior to filing the Declaration. The LPA then has discretion to file the Declaration at the time it determines improvements to be complete.

I. Declaration of Interest in Property Form

The Declaration must be signed, notarized, and filed in the County Clerk’s office in the county in which the assisted property is located, or the Office of the City Register for projects located in New York City. The LPA and participant, who also owns the eligible property receiving assistance, are parties to the agreement and both must execute the form. All owners must execute the form.

Instructions for Completing the Declaration Form:

The Declaration is to be used for all properties assisted with Vacant Rental Program funds.

- **LPA Name** – Replace with the LPA name.
- **Property Owner(s)** – Enter the full name(s) of the legal property owner(s).

- **Property Address** – Enter the street address of the building. This must be the address confirmed by OCR.
- **County** – Enter the county of the street address of the building.
- **Section/Block/Lot** – Enter the tax parcel ID or Section / Block / Lot (SBL) number associated with the building. This must be confirmed by OCR.
- **Amount of Grant Assistance** – Enter the amount of estimated or actual funding the property received.
- **# of Units Assisted Through Standard Award** – Enter the number of units that received VRP rehabilitation assistance through a Standard Award (Up to \$50,000/unit and 60% AMI) and are subject to the ongoing tenant affordability and rent restrictions.
- **Identify Standard Award Assisted Units** – The assisted units receiving a Standard Award must be clearly identified by their unit number. If a unit number is not available, a detailed description must be provided of each assisted unit that can be used to identify the assisted unit(s).
- **# of Units Assisted Through Enhanced Award** – Enter the number of units that received VRP rehabilitation assistance through a Standard Award (Up to \$75,000/unit and 80% AMI) and are subject to the ongoing tenant affordability and rent restrictions.
- **Identify Standard Award Assisted Units** – The assisted units receiving a Standard Award must be clearly identified by their unit number. If a unit number is not available, a detailed description must be provided of each assisted unit that can be used to identify the assisted unit(s).
- **Execution Date** – Enter the start date of the Declaration which is the date of Participant Agreement and Declaration execution. The Declaration should be filed when the project is complete as documented by final inspection reports, or the date of final disbursement of program for the applicable property.
- **Commencement Date** – Enter the Date of the Declaration execution as the date the Declaration becomes effective.
- **Termination Date** – Determine the termination date, which will be ten (10) years after the commencement date.
- **Owner(s)** – The participant, who also owns the eligible property receiving assistance, must sign here.
- **Mailing Address** – Enter the permanent mailing address of the participant, who also owns the eligible property receiving assistance.
- **By** – An authorized LPA representative must sign here.
- **Name** – Enter the name of the LPA representative signing.

- **Title** – Enter the title of the LPA representative signing.

The remainder of the document should be completed by a Notary Public. Both the participant, who also owns the eligible property receiving assistance, and LPA signatures must be notarized. The document must be filed with the County Clerk's office for the county in which the assisted property is located, or the Office of the City Register for projects located in New York City. A copy of the Declaration and filing receipt must be maintained in the LPA project files and provided to OCR.