

HCR ADVISORY: NYC 15/15 PROJECT SUBMISSION REQUIREMENT

NYC projects with NYC 15/15 operating and service subsidy must provide a separate 30-year operating proforma in an Excel spreadsheet showing the following:

- The rents and income on non-NYC 15/15 units
- The rents and income on NYC 15/15 units
- 2% income trending on non-NYC 15/15 units
- 3.5% income trending on NYC 15/15 units
- 2% income trending for project ancillary income
- 3% annual increase for operating expenses (2% for DHCR 9% LIHTC monitoring fee)
- 5% vacancy factor (revised 8/20/2025)

Applicants should use the 15-year cash flow projected on this separate pro-forma for sizing the deferred developer fee presented in the HCR Underwriting application. **Make sure the information presented in this spreadsheet is consistent with the HCR underwriting model.**