NEW YORK STATE | Homes and Community Renewal

REQUEST FOR PROPOSALS

Multifamily Programs

HCR Multifamily Finance
9% LIHTC RFP

For Projects Financed by:

- 9% Low-Income Housing Tax Credit
- New York State Low-Income Housing Tax Credit
- Low-Income Housing Trust Fund Program
- Rural and Urban Community Investment Fund
- Supportive Housing Opportunity Program
- Public Housing Preservation Program
- Middle Income Housing Program
- Senior Housing Program
- HOME Program
- New Construction Program
- LGBTQ+ Affirming Senior Housing Program
- Clean Energy Initiative Program
- Multifamily Solar Fund Program

RFP RELEASE DATE: July 8, 2026

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I. INTRODUCTION

A. Funding

The funding made available through this Request for Proposals (RFP) and through other NYS Homes and Community Renewal (HCR) funding opportunities are a critical component of New York State's $25 billion, five-year Housing Plan to create and preserve 100,000 affordable homes statewide, increase construction of new homes and tackle inequities in the housing market. Beginning in the Fiscal Year 2022-23 Budget, the plan will create and preserve more than 100,000 units of affordable housing over five years, including 10,000 homes with support services for vulnerable populations.

To advance the plan, HCR, acting on behalf of the New York State Division of Housing and Community Renewal (DHCR), New York State Housing Trust Fund Corporation (HTFC) , New York State Housing Finance Agency (HFA) and other associated State housing agencies, seeks proposals for the preservation and creation of high-quality affordable housing throughout the State by investing certain resources of the agency identified herein. HCR invites eligible applicants to apply for these housing resources through this HCR Multifamily Finance 9% LIHTC Request for Proposals (RFP). Under this RFP, applicants may apply for funding for the new construction, rehabilitation, and/or adaptive reuse of site-specific projects that provide multifamily rental housing and for stand-alone non-residential buildings. This RFP is not applicable to projects proposing the use of tax-exempt bond financing.

This RFP describes the programmatic and submission requirements for the following funding sources. HCR reserves the right to adjust anticipated funding amounts contained in this RFP when awarding funds. In addition to the per project and per unit limitations, applicants cannot exceed the total amount of anticipated funding available per program when requesting program funds. Detailed information on each program is available in the program term sheets available at hcr.ny.gov/multifamily.

Program	Anticipated Funding
9% Low-Income Housing Tax Credit (LIHTC)	$58 million
New York State Low-Income Housing Tax Credit (SLIHC)	$10 million
Low-Income Housing Trust Fund Program (HTF)	$43 million
Rural and Urban Community Investment Fund (CIF)	$10 million
Supportive Housing Opportunity Program (SHOP)	$65 million
Public Housing Preservation Program (PHP)	$10 million
Middle Income Housing Program (MIHP)	$10 million
Senior Housing Program (SENR)	$22 million
HOME Program (HOME)	$9 million

New Construction Program (NCP)	$26 million
LGBTQ+ Affirming Senior Housing Program (SENR)	$4 million
Clean Energy Initiative Program (CEI)	$5 million
Multifamily Solar Fund (MSF)	$1 million

B. What's New

1. Updates have been made to several term sheets, including increases in the Low-Income Housing Tax Credit (9% LIHTC) and Low-Income Housing Trust Fund (HTF) per unit and per project limits, Supportive Housing Opportunity Program (SHOP) per unit amounts and other Housing Plan resources. Applicants are encouraged to closely review all relevant term sheets.
2. A new Designation with the NYS Office of Parks, Recreation, and Historic Preservation (a/k/a SHPO) exempts some HCR-funded activities from SHPO review. Application Attachment E-4 Historic & Cultural Resources includes further information and certifications to complete to document whether the project is exempt from review. Use the federal certification for any project that includes any HCR administered HUD funding (from any HCR office). Use the state certification for any project that only includes HCR state funding. Only one certification should be completed. SHPO review should only be sought for projects that are not exempt.
3. 9% LIHTC/SLIHC application fees are now payable electronically by wire. Please review the relevant section of the 9% LIHTC RFP and Application Attachment H-1: Credit Fee Transmittal/Deferral Request for more information.
4. A new Attachment C-3: Transit Oriented Development has been added to the 9% Project Detail Application. Applicants seeking potential 9% LIHTC scoring points under Section 2040.3(f)(15) of the 9% LIHTC QAP, or SLIHC scoring points under Section 2040.14(d)(14) of the SLIHC Regulation must include the required map as part of Application Attachment C-3. Please see Application Attachment C-3: Transit Oriented Development for more information.
5. Applicants will be required to request an Aspera dropbox for electronic submission of 2026 Technical Assistance materials. Note that the Aspera Technical Assistance dropbox is separate from the Aspera dropbox used for electronic submission of application materials. Please see the relevant sections of the 9% LIHTC RFP for more information and important deadlines and the Technical Assistance webpage at https://hcr.ny.gov/technical-assistance-multifamily-finance-9-lihtc-rfp-applicants.
6. A project Applicant/sponsor/developer and/or any related entity is eligible to submit the following:
    a. no more than two new applications in the HCR 9% LIHTC 2026 Funding Round, and,
    b. any previously submitted applications that were not funded in preceding application rounds.
7. The criteria for Projects in Well-Resourced Areas (WRA) have been revised as follows:
    a. The WRA State Housing Goal has been simplified to allow projects in Tier 1 or Tier 2 Census Tracts to meet the WRA Housing Goal. See the 9% LIHTC Project Detail Application Exhibit B-1: HCR Multifamily Finance 9% Programs.
    b. The 9% LIHTC increased per unit and per project credit amount, 9% LIHTC State Designated Building and the 9% LIHTC Projects in WRA scoring criteria has been modified to state projects must be located in HCR-designated Tier 1 or Tier 2 Well-Resourced Area Census Tracts, which have an average unit size of 1.8 bedrooms and 10% of project units targeted and affordable at 30% or less of AMI. WRA projects may

not be (1) intended for, and solely occupied by persons 62 years of age or older; or (2) intended and operated for occupancy by persons 55 years or age or older.

II. RFP TIMELINE AND SUBMISSION INSTRUCTIONS

A. Significant Deadlines

The following are significant dates and deadlines under this RFP Process:

RFP Release	**July 8, 2026**
Funding Round Presentation Released	**approximately July 16, 2026**
Deadline to request access to **Technical Assistance dropbox**	**July 23, 2026 at 3:00 PM ET**
Deadline to request access to **application dropbox**	**July 30, 2026 at 3:00 PM ET**
Deadline to submit questions	**Prior to Application Deadline**
Deadline to submit Technical Assistance materials via Aspera Dropbox, Moderate Rehabilitation Pre-Application Submissions, and/or LIHTC/SLIHC fee deferral	**August 13, 2026 at 11:59 PM ET**
Deadline to submit Design Waivers	**August 13, 2026 at 3:00 PM ET**
Deadline to submit applications	**September 10, 2026 at 11:59 PM ET**

B. Application Submission Instructions

Each applicant must submit a complete application, utilizing the current application forms and the instructions therein and providing the requested supporting documentation. Applications submitted on incorrect or outdated forms will not be considered for funding. Application forms and full submission instructions are available at hcr.ny.gov/multifamily.

1. Application Submission Documents

TAB	CONTENTS	EXHIBITS/ATTACHMENTS
A	Application & Development Team	A-1 – A-5
B	Project/Site Information	B-1 – B-7
C	Community Needs/Market Information	C-1 – C-3
D	Design & Construction Documents	D-1 – D-7
E	Environmental Documents	E-1 – E-6
F	Financial Analysis	F-1 – F-5
G	Preservation Documents	G-1 – G-9
H	LIHTC/SLIHC	H-1 & H-2
I	Consents and Certifications	I-1 – I-5

2. General application instructions

Applications must be submitted electronically (Excel and PDF files) via an Internet dropbox set up by HCR. Prior to July 30, 2026, at 3:00 pm ET, applicants must send an e-mail to MSR@hcr.ny.gov to request access to a dropbox to be used for the submission of an application. The e-mail must include:

- The name of the proposed project;
- The county and municipality (include city, town or village) of the project site; and,
- The names and e-mail addresses of up to two users who will submit files to the dropbox.

Note: A new dropbox is required for each project application, for each round. Dropboxes used for previous submissions cannot be reused. Also note, a separate dropbox must be requested for submission of the electronic application and the submission of the Technical Assistance materials. **Any dropbox links associated with the electronic submission for Technical Assistance documents CANNOT be used to electronically submit the application.**

Shortly after HCR's receipt of the request e-mail above, each user identified will receive a "Dropbox Invitation" e-mail from "NYS mySend" (its.grp.plat.adhoc@its.ny.gov). The invitation e-mail will contain a unique web link (URL) that has been assigned to them specifically for the proposed project. This URL should not be shared with anyone. The URL is the equivalent of their User ID and Password for the dropbox. If a user is registered to submit files for multiple projects, they will receive a separate e-mail and link for each project. Please see the Aspera Drop Box Instructions available at hcr.ny.gov/multifamily for more detailed information.

The submission process can take a considerable amount of time, especially over Internet connections with slower upload speeds. For this reason, HCR strongly recommends that applicants **do not wait until immediately prior to the deadline to submit**. While the actual deadline is 11:59 pm ET, HCR staff will not be available for technical assistance after 4:00 pm. Please plan accordingly.

C. Application Fees

Applications for 9% LIHTC and/or SLIHC are subject to a $3,000 application fee per credit program financing requested. An applicant requesting both 9% LIHTC and SLIHC must submit a $6,000 application fee.

Credit Fee Transmittal

Fee payments must be made **on or prior to the date of application submission.** Fee payments can be made either by check or electronically, by wire transfer. Please see the specific payment information below.

If paying the Credit Fee by check, both the Credit Fee Transmittal Letter (Check) in Attachment H-1 and check should indicate "LIHTC/SLIHC fee" and the Applicant and project name. Send the check and letter via United States Postal Service overnight to:

J.P. Morgan Chase – Lockbox Processing
Attn: DHCR 9% LIHTC/SLIHC Fees – 28026
4 Chase Metrotech Center
7th Floor East
Brooklyn, NY 11245

HCR will not accept payment of the fee at any other office or address. A copy of the payment and Credit Fee Transmittal Letter must be submitted in Attachment H-1 of the application. Failure to meet the fee requirements may result in the application being deemed incomplete and the termination of further application review.

If paying the Credit Fee via wire, both the Credit Fee Transmittal Letter (Wire) in Attachment H-1 and evidence of the wire must be submitted in Attachment H-1 of the application. Please refer to the Credit Fee Transmittal Letter (Wire) for the wire instructions. Failure to meet the fee requirements may result in the application being deemed incomplete and the termination of further application review.

Credit Fee Deferral

A not-for-profit applicant (or their wholly-owned subsidiary) which has not received a HCR capital funding award since 2022 and which will be the sole general partner/sole managing member (or co-general partner with another non-profit) of the limited partnership/limited liability corporation (or co-managing member with another non-profit), which will own the project may request a deferral of the application fee payment until the time of carryover allocation.

A NYS Certified Minority and/or Women Owned Business Enterprise (M/WBE) applicant (or their wholly owned subsidiaries) which has not received a HCR capital funding award since 2022 and which will be the sole general partner of the limited partnership, or the sole managing member of the limited liability company, which will own the project, may also request a deferral of the application fee payment until the time of carryover allocation.

A Credit Fee Deferral Request must be submitted to HCR prior to the deadline stated in Section II.A. above. Deferral requests should be emailed to: Arnon Adler, Director, LIHTC Programs, at arnon.adler@hcr.ny.gov.

Applicants who have received approval of their request for an application fee deferral must include a copy of the Credit Fee Deferral Request Letter and HCR's deferral approval notification in Attachment H-1 of the application.

D. Q&A

Prior to the application deadline, all questions regarding this RFP must be submitted via email to 9%RFP@hcr.ny.gov. Responses to all timely and appropriate questions will be posted at hcr.ny.gov/multifamily.

Upon submission of an application to HCR for consideration, no communication will be permitted from applicants (or representatives of applicant team members) to HCR (or its staff and board members) regarding such application until an Outcome Letter is issued, unless initiated by HCR, except as required under Section IV of this RFP. Any such prohibited contact will be grounds for disqualification and termination of application review.

III. APPLICATION PROCESS & REVIEW

A. Pre-Application Technical Assistance & Site Visit Requirements

1. Pre-Application Technical Assistance

Please see HCR's website at https://hcr.ny.gov/multifamily for more information on the Technical Assistance process and the site visit requirements.

Office for People With Developmental Disabilities (OPWDD) Coordination

For the purposes of this RFP, prospective applicants who are planning to propose a preference in tenant selection for individuals with intellectual and/or developmental disabilities will only be considered if the project either (1) has an ESSHI conditional award letter and does not require OPWDD capital or (2) has a current Integrated Supportive Housing (ISH) letter of support from OPWDD issued after July 1, 2026. Per the OPWDD Integrated Supportive Housing 2026-27 State Fiscal Year Request For Applications for Conditional Support Letters, OPWDD will consider requests for funding up to 50% of the Total Project Costs for the OPWDD units. Applicants may only submit a single consistent plan of financing, inclusive of all financing, for the proposed project to other funding agencies (see Section IV. L Single Financing Plan). Applicants seeking to support individuals with intellectual and/or developmental disabilities should refer to the Technical Assistance for Multifamily 9% LIHTC RFP applicants at https://hcr.ny.gov/multifamily.

B. Threshold Review

HCR will review each application according to the Threshold requirements as outlined in Application Exhibit I-3: Threshold Review Checklist. If a project does not meet the Threshold requirements, it will be eliminated from further review under this RFP and the applicant will be notified of such in HCR's Outcome Letter (see Section IV).

C. State Housing Goals

All applications must clearly advance at least one of the following State Housing Goals:

1. Community Renewal and Revitalization Projects;
2. Integrated Supportive Housing Projects;
3. Projects in Well-Resourced Areas (WRA);
4. Transit Oriented Development Projects;
5. Projects Advancing State Revitalization and Economic Development Initiatives;
6. Senior Housing;
7. Public Housing Redevelopment Projects; or
8. Preservation Projects.

Please see Application Exhibit B-1: HCR Multifamily Finance 9% Programs for further detail on each State Housing Goal.

D. Subsidy Gap Financing Source per Residential Unit

In addition to 9% LIHTC and SLIHC, applicants may only apply for one subsidy gap financing source per residential unit. Furthermore:

- HTF, SHOP, SENR and PHP cannot be combined; a project may use only one of these funding sources;
- HOME may be combined with other HCR financing in a project, however HOME must be the only source of HCR subsidy financing in a unit with the exception of CEI and MSF. A unit may not include a combination of HOME and HTF, SHOP, PHP, or SENR;
- CIF may be requested as a standalone source for non-residential projects as well as for non-residential components of mixed-use projects;
- MIHP must be the only source of HCR financing in a unit, with the exception of CEI and MSF, and cannot be combined with projects requesting PHP or SENR. MIHP, CEI and MSF can be combined in the same residential unit; and,
- NCP funding provides gap financing for the new construction or adaptive reuse of rental housing that advances one or more of the State's Housing Goals and for households earning up to 60% AMI, or 80% AMI for projects utilizing the 9% LIHTC Average Income minimum set-aside. NCP cannot be requested through the 9% Project Detail Application. Projects which meet NCP criteria will automatically be considered for an NCP award. HCR, in its sole discretion, will substitute NCP funds in eligible projects at the same per unit limits as the subsidy program requested.

E. Program Eligibility

Proposals that meet all Threshold requirements will be reviewed to determine whether program-specific Eligibility requirements are met pursuant to Application Exhibit I-4: Program Eligibility Checklist. If a project does not meet Eligibility standards, it will be eliminated from further review under this RFP and the applicant will be notified of such in HCR's Outcome Letter (see Section IV).

F. Scoring

Proposals that meet all Threshold and Eligibility requirements will be scored and ranked within the Regional Economic Development Council (REDC) geographic region in which the project is located. REDCs are defined here: https://regionalcouncils.ny.gov/sites/default/files/2023-07/2023_REDC_Guidebook.pdf. Applications requesting 9% LIHTC will be evaluated using the following scoring criteria outlined in the 9% LIHTC Qualified Allocation Plan (QAP) effective June 11, 2025.

1. Community impact/revitalization – up to 10 points
2. Financial leveraging – up to 10 points
3. Sponsor characteristics – up to 11 points
4. Sustainability, per the criteria outlined in Section IV below– up to 5 points
5. Additional HCR accessible units – up to 5 points

6. Affordability – up to 7 points
7. Individuals with children – up to 5 points
8. Project readiness – up to 10 points
9. Special housing needs and supportive housing – up to 5 points
10. Participation of non-profit organizations – up to 4 points
11. Mixed income – up to 4 points
12. Historic nature of project – up to 2 points
13. Cost effectiveness – 5 points
14. Projects in Well-Resourced areas – up to 5 points
15. Transit-oriented development – up to 2 points
16. Investment in underserved areas – 5 points
17. Minority and Women Owned Business Enterprise and Service-Disabled Veteran-Owned Business participation – up to 5 points

For the purposes of rating and ranking applications, when an applicant requests funds from two or more programs pursuant to this RFP, HCR will utilize the scoring criteria for the program which would provide the greatest amount of financial assistance to the proposed project. Recognizing that different Program scoring criteria can result in scores that are not comparable to one another, HCR's evaluation of applications will only compare projects to other projects scored under the same Program scoring criteria. See the Program Term Sheets for specific program scoring criteria. Some gap subsidy financing may have additional scoring criteria as outlined in the term sheets.

G. Funding Awards

Funding awards are made from available funds on the basis of score and ranking, statutory distribution requirements, geographical distribution across the State, support of the State's Housing Goals and other review criteria outlined in this RFP.

Also, please note that consistent with the provisions of the QAP, HCR may award a project funding irrespective of its point ranking, if such an award is in furtherance of the State's Housing Goals and such award is determined to be in the interests of the citizens of the State of New York.

Applicants will be informed of the result of their application in an Outcome Letter. Awards are contingent upon compliance with all applicable regulations and HCR policies and guidance. Further post-award process information is contained in Section IV.

H. Waiting List

Any complete application requesting 9% LIHTC which meets Threshold and Eligibility review criteria, but is not selected for a credit reservation, may be placed on a waiting list, at HCR's discretion, which will be in effect until the next 9% LIHTC RFP is issued by HCR, at which time the waiting list will be terminated. Applicants on the waiting list will remain eligible to be selected for a credit reservation if HCR determines there is sufficient availability of credits.

IV. REGULATIONS, GUIDANCE, & APPLICANT OBLIGATIONS

A. Fair Housing

Awardees must comply with all HCR marketing guidelines and submit an Affirmative Fair Housing Marketing Plan acceptable to HCR's Office of Fair Housing and Equal Opportunity (FEHO). FEHO Affirmative Fair Housing Marketing Plan requirements are available at: hcr.ny.gov/marketing-plans-policies.

B. Equal Employment Opportunity/Minority and Women Owned Business; Service-Disabled Veteran-Owned Businesses

All contractors and awardees must submit a M/WBE Utilization Plan that is acceptable to HCR. Awardees are required to make affirmative efforts to ensure that New York State Certified M/WBE's are afforded opportunities for meaningful participation in projects funded by HTFC. Further, all contractors and awardees must conduct good faith outreach efforts to solicit the participation of NYS-Certified Service-Disabled Veteran-Owned Businesses (SDVOBs) in HTFC financed projects. Enterprises and Businesses certified by New York City or any entity other than New York State do not satisfy this requirement. Additional information can be found at: https://hcr.ny.gov/deco.

C. Entities on Federal or State Debarment Lists

No entity listed on any Federal or New York State debarment list, or which is otherwise prohibited from bidding on or receiving government contracts, may be contracted for any services related to the project (including construction subcontracts).

D. Environmental Review & Prohibition of Project Work

Applicants are hereby advised that after submission of an application no work may be undertaken, including site acquisition, contracts for services, demolition, and any other site disturbance beyond investigation or testing activities, until either an award is made and HCR's Environmental Analysis Unit has completed an environmental review and issued an environmental clearance letter to the applicant or the applicant receives a Negative Outcome Letter. If project work or choice limiting actions are made, it may impede or prohibit environmental clearance or use of specific program funding sources.

All funding awards are contingent upon completion of HCR's review pursuant to the State Environmental Quality Review Act (6 NYCRR 617) and HUD's National Environmental Policy Act (NEPA) requirements under 24 CFR Part 58 (if HUD funding will be utilized). All projects shall comply with: Section 14.09 of the Parks, Recreation, and Historic Preservation Law (or federal equivalent); Floodplain Management Criteria for State Projects (6 NYCRR Part 502); Section 305(4) of the Agriculture and Markets Law; NYS Coastal Zone Management regulations (19 NYCRR Part 600); and, Smart Growth Public Infrastructure Policy Act (NYS Environmental Conservation Law, Article 6), in addition to other policy and laws outlined in HCR's Capital Programs Manual and HCR Design Guidelines.

E. Background Review

As a condition of application submission and/or award, HCR will require the project applicant, project owner/beneficial owner, fee holder/nominal owner, general partner or managing member, project developer/sponsor, project general contractor/builder, management agent, and their principals, to provide written consent to a background review. Please see Attachment I-1: Background Search Consent and Authorization to Release Information for further information on principals.

F. Related Materials

This RFP provides only some of the information and materials necessary for application preparation. Additional materials are available on HCR's website at hcr.ny.gov/multifamily.

1. 2026 HCR Multifamily Finance 9% Project Detail Application;
2. 2026 HCR Multifamily Finance 9% Underwriting Application;
3. 2026 Term Sheets;
4. Design Guidelines 2025;
5. Sustainability Guidelines 2025;
6. Design Waiver Request Form;
7. Capital Programs Manual (CPM) – 2026;
8. 2026 NOFA-NOCA;
9. 9% LIHTC Qualified Allocation Plan (effective 6/11/2025);
10. SLIHC Regulation – 9 NYCRR Part 2040.14 (effective 6/11/2025);
11. Median Income by Bedroom Count;
12. HCR Multifamily Finance 9% Application Presentation (available approximately July 16, 2026);
13. SHPO Guidance and Walkthrough Information;
14. Market Analyst Certification Form;
15. 2026 Pre-Qualified Market Analysts List;
16. HOME, FHTF and CDBG Antidisplacement and Relocation Assistance Plan;
17. HOME, FHTF and CDBG Relocation Appeal Process; and,
18. 2026 Aspera Dropbox Instructions.

G. HTFC Board Approval and Subsequent Process Obligations

1. **Outcome Letters**

   HCR will issue Outcome Letters. There are three types of letters:

   a. Application Disqualification Letters are sent to unsuccessful applicants whose submissions did not pass Completeness, Threshold or Eligibility reviews.

   b. Application Review Letters are sent to unsuccessful applicants regardless of which program(s) funds were requested from.

c. Award Letters are sent to all successful applicants. This letter notifies the applicant that the project has been selected for funding and sets forth the number of units and award amount(s). The Award Letter is a preliminary notification and is issued prior to the 9% LIHTC/SLIHC Reservation and Funding Commitment Letters, as described below.

2. **Board Approval**

All HTF, CIF, SHOP, PHP, MIHP, SENR, NCP, HOME, CEI and MSF awards must be approved by the HTFC Board of Directors.

3. **Project Development Meeting**

The project development team for each awarded project will be required to participate in a Project Development Meeting with HCR staff. The meeting provides a forum for the awardee's development team and HCR to discuss the project's development timetable, the roles and responsibilities of the development team members and HCR, and the deliverables required prior to issuance of a 9% LIHTC/SLIHC Reservation Letter and/or Funding Commitment. Additional information on Project Development Meetings can be found in the CPM. Project development meetings will be scheduled to occur within approximately 30 business days after the issuance of an award letter.

4. **9% LIHTC/SLIHC Reservation Letters**

9% LIHTC and/or SLIHC Reservation Letters are sent to awardees of 9% LIHTC and/or SLIHC financing. These letters specify the terms and conditions that the project awardee will be required to meet prior to issuance of a binding agreement and/or carryover allocation, including the reservation expiration date and certain provisions to be incorporated in the project's 9% LIHTC and/or SLIHC Regulatory Agreement.

Projects that are awarded both 9% LIHTC and SLIHC will be issued a combined 9% LIHTC/SLIHC Reservation Letter.

5. **Funding Commitment Letters**

HCR sends Funding Commitment Letters (FCL) to successful applicants, or their assignees, who were awarded HTFC financing. The FCL sets forth the terms and conditions under which HTFC will provide financing to the project, including some of HTFC's requirements for the project's ongoing operations during the regulatory period, and is considered a binding agreement when signed and returned by the applicant. Awarded projects are expected to achieve closing on construction financing within one year of the award. For projects that fail to progress within this timeframe, the award may be in jeopardy of being rescinded and reallocated to projects that are able to move forward promptly.

6. **Processing Timeframes**

Successful applicants will be required to agree to a Project Development Timetable Letter (PDTL) outlining the timing of critical development milestones and establishing a schedule for the delivery of key documents for HCR staff review.

H. Material Changes to Applications

Applicants are obligated to inform HCR if there are any material changes to applications after submission. Please note, however, that any information related to material changes provided after the application deadline will not be considered if the documentation would, in any way, enhance the competitiveness of the application. For example, applicants must disclose any loss of funding source(s) or changes in the local approval process. After application submission, applicants must send the required disclosure materials to 9%RFPModifications@hcr.ny.gov.

I. Project Budget Completeness

All costs and funding sources related to the development or redevelopment of the project site, including any related infrastructure work necessary for the project, must be included in the project budget. Failure to include all such costs and/or to disclose such sources will result in the termination of HCR's review and the rejection of the application. All costs and financing sources related to the remediation of any environmental hazards affecting the site, as necessary for the redevelopment of the parcel on which the proposed project is located, must be disclosed in the application and included in the development budget.

J. Identity of Interest Disclosure

Any identity of interest between applicants, owners, their development teams and the proposed financial institutions and/or financing sources must be disclosed and will be closely scrutinized to ensure the most advantageous market terms available to the project have been achieved. HCR reserves the right to require the solicitation of alternative financing partners acceptable to the agency.

K. Single Financing Plan

Applicants may only submit a single consistent plan of financing, inclusive of all financing, for the proposed project to other funding agencies. Applications that propose multiple financing scenarios will be deemed ineligible and will not be subject to further review. Applicants are required to certify that all information presented in the application is complete and accurate, and that the overall budget presentation, including the plan of financing, is consistent with that presented or to be presented to other funding agencies and is inclusive of all other funding requests and/or pending funding applications. Significant inconsistencies may result in the termination of application review.

L. Capacity

HCR will consider the capacity of development teams to undertake more than one project within a single funding round, based on the past performance of the developer or development team. In reviewing applications, HCR will also consider whether that developer or development team is currently engaged in other projects relying on 4% LIHTC and tax-exempt bond financing.

M. Market Studies

Market study analysts who were included on the 2025 Pre-Qualified Market Analyst List do not have to resubmit a Market Study Certification Form for the 2026 RFP. Market analysts who would like to be included on the 2026 Pre-Qualified List must complete the Market Study Certification form available at hcr.ny.gov/multifamily and submit the Certification form, along with the company address, phone number and email of contact person, to 9%RFP@hcr.ny.gov.

N. Rent Setting Guidance

2026 applicants should use the most current HUD designated Area Median Incomes available at the time of application.

O. Design Guidelines

Projects are subject to the 2025 HCR Design Guidelines. Any additional design requirements that may apply to a specific subsidy financing source are specified in the term sheets. Project design proposals are assessed for their impact on residents and the community as it relates to functionality, efficiency, livability, and durability. Project designs that do not propose a living environment that is appropriate for affordable housing could be affected in award considerations.

P. Sustainability Guidelines

Projects are subject to the 2025 HCR Sustainability Guidelines. Any additional sustainability requirements that may apply to a specific subsidy financing source are specified in the term sheets.

Q. Stretch Sustainability Goals

Points will be awarded under the capital financing programs made available pursuant to this RFP, as applicable, to an applicant who documents that their project will meet one or more of the Stretch Sustainability Goals listed in Exhibit D-6: Sustainability, CEI and MSF of the application. Projects receiving points through compliance with a third-party standard listed in Exhibit D-6 will be required to achieve full certification from the selected third-party program. Supporting documentation shall be included in Exhibit D-6 and should include executed sustainable building/energy consultant contracts, applications to third-party programs, initial energy modeling or other documentation, as applicable to the selected Stretch Goal.

In order to be awarded points under this scoring category, applicants must also qualify for points under the Cost Effectiveness scoring category. Applicants who choose one of these Stretch Sustainability Goals will be required to comply with the chosen standard, including modifications resulting from changes to any third-party standards, without any additional cost to HCR programs.

In order to qualify for points listed under the Stretch Sustainability Goals, applicants must commit at the time of application to design and implement a policy acceptable to HCR prohibiting the use of any products or substances involving the ignition and burning of the product or substance within all interior areas of project buildings as well as in outdoor areas within 50 feet of inhabited project

buildings, play areas, or any surrounding inhabited buildings or play areas outside of the project property. Project owners may also elect to prohibit the use of the aforementioned product or substance anywhere on the project property.

R. Cost Analysis – High-Cost Projects and Cost Effectiveness

HCR will evaluate project costs in making its funding decisions. Two cost regions will be used for these evaluations. The first will include proposed projects located in New York City, and Rockland, Westchester, Nassau, and Suffolk counties. The second will include all proposed projects located in the remaining 53 counties of the State. Each project's costs will be compared to those of other projects proposed under the same RFP and in the same cost region. Only applications that have been found complete and construction costs verified, i.e., a complete Exhibit D-4, will be included in this evaluation. HCR may also consider any other available cost data and disallow costs that are ineligible, unreasonable, and/or excessive.

In scoring Cost Effectiveness and identifying High-Cost Projects, HCR will use three cost measures:

- Total Residential Development Cost per Gross Square Foot of Residential Space, including Residential Common Areas (Square Footage used for this calculation includes all Dwelling Unit Space plus all Residential Common Areas up to, but not exceeding the HCR design standards limit of 25% of the total, or 37% if a waiver to exceed that 25% limit has been requested and granted prior to application, or for allowable increases per the 2025 Design Guidelines (see table 3.4.1 Allowable Residential Common Space Percentage)).
- Total Residential Development Cost per Bedroom; and
- Total Residential Development Cost per Residential Unit.

Each of these three cost measures will be compared to the median for complete applications submitted during the round within the same cost region, and then averaged to produce a single cost analysis percentage.

For example, if the costs for Project A located in Nassau County are 125% of the NYC area cost region median for cost per square foot, 132% of the NYC cost region median for cost per bedroom, and 120% of the NYC cost region median for cost per unit, the average (mean) across the three measures would be 125.7%.

Cost Effectiveness scoring - HCR will award Cost Effectiveness points to projects with a final average of 100% or less when the project *is not* pursuing Stretch Sustainability Goals, and will award Cost Effectiveness points to projects with a final average of 105% or less when the project *is* pursuing Stretch Sustainability Goals.

High-Cost projects - Projects with a final average of 130% or more will be considered High-Cost projects. No more than 5% of the total annual amount awarded per program will be available to High-Cost Projects and will only be awarded if a determination has been issued by the Commissioner finding the project is in furtherance of the State's Housing Goals.

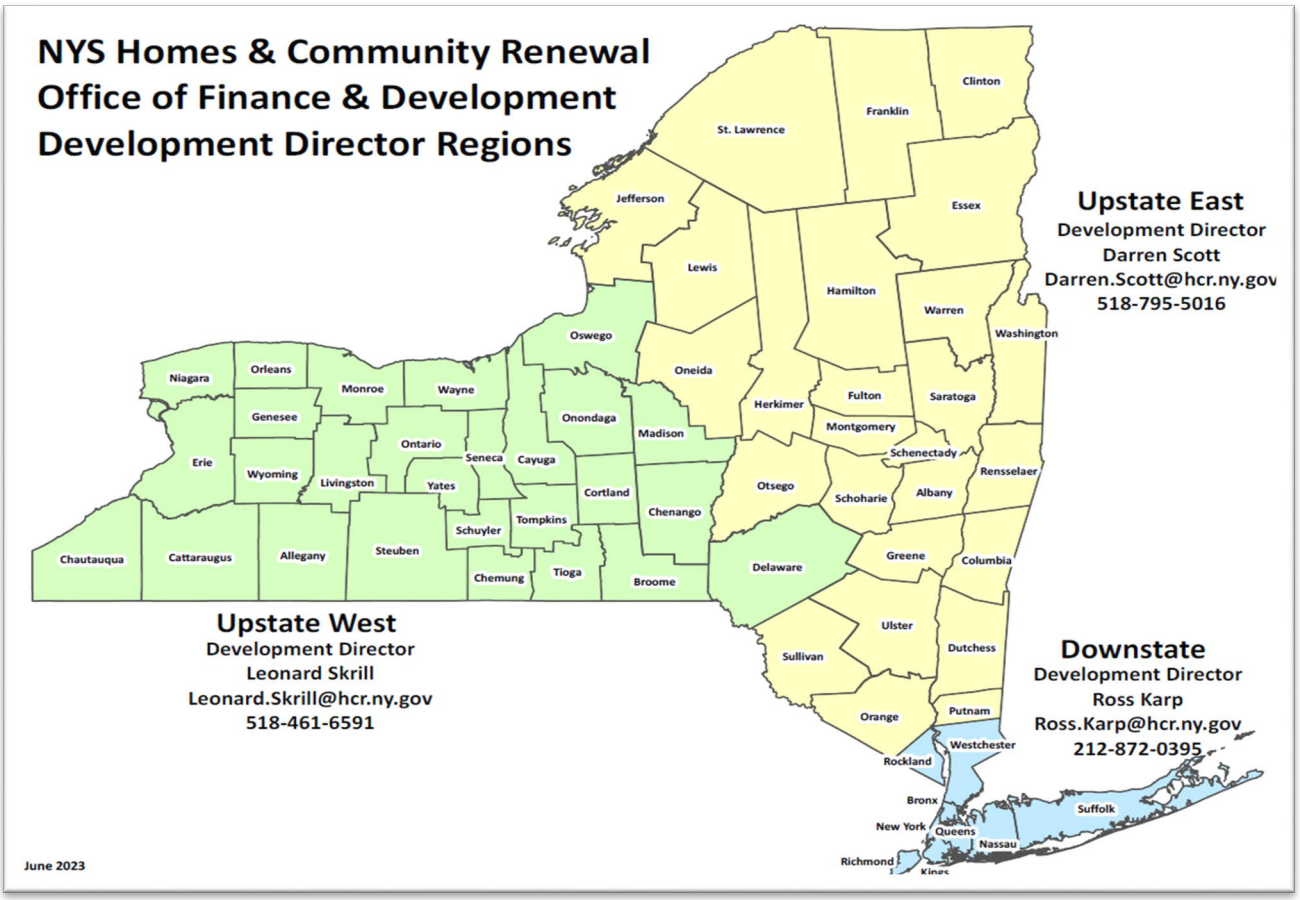
V. GENERAL PROVISIONS

HCR reserves the right to award all, a portion of, or none of the program funds based upon funding availability, feasibility of applications received, site suitability, the competitiveness of the applications, the Applicant's ability to meet the criteria for funding described in this RFP and additional HCR Multifamily Finance 9% Application Reference Materials, the applicant's ability to advance the State's Housing Goals, and HCR's assessment of cost reasonableness, as well as other considerations described in this RFP. HCR further reserves the right to review an application requesting specific program funding as an application for funding under other programs for which the project is statutorily eligible, including 4% LIHTC and tax-exempt bond financing, and to change or disallow aspects of the applications received. HCR may make such changes an express condition of its award or commitment to fund the project. HCR may also revise this RFP as necessary after issuance.

Please note that applicants awarded under this RFP are expected to bring the awarded project to a construction closing in calendar year 2027. HCR reserves the right to evaluate the likelihood of achieving a timely construction closing in making funding decisions. Further, HCR reserves the right to rescind any award for projects that fail to achieve or make adequate progress toward a timely construction closing. HCR will consider various factors in making these determinations, including but not limited to the readiness of the project, capacity and track record of the development team, and the reliability of the credit commitment.

APPENDIX – REGIONAL DEVELOPMENT AREAS

HCR Development Directors serve the county in which the proposed project is located. Please see the map of NYS Homes and Community Renewal Office of Finance & Development Director Regions.



-END OF REQUEST FOR PROPOSALS-