

# Homes & Community Renewal

Partnering to Improve and Preserve Our Homes and Communities

Andrew M. Cuomo, Governor

Darryl C. Towns, Commissioner/CEO



Today's SONYMA  
Interest Rate: 4.875%\*  
\*For a 30-year mortgage with 3% down. Down  
payment assistance not included.

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Our Agencies:

AHC

DHCR

HFA

HTFC

MBBA

MIF

SONYMA

TSFC

## Division of Housing & Community Renewal

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# Office of Community Renewal Funding Opportunities

## Homes and Community Renewal Message for Local Program Applicants

### Attention Local Program Applicants

On July 20, 2011, as part of a historic initiative to transform economic development and job creation efforts in New York State, Governor Cuomo announced that up to \$1 billion in funding would be made available through a Consolidated Funding Application Process (CFA) to advance the priorities of 10 Regional Economic Development Councils. The CFA is a single application that aligns agency resources behind a coordinated approach to ensure greater efficiency in the fulfillment of local economic development needs. Replacing a complicated and uncoordinated system of economic incentives with the CFA will make it quicker and easier for economic development project applicants to access state resources from multiple agencies.

### Do Not Re-Submit Applications Responding to the 2011 Local Program Notice of Funding Availability

Please note that applications submitted in response to New York State Homes and Community Renewal's January 2011 Notice of Funding Availability for Local Programs (Access to Home, AHC, CDBG, HOME, NYMS, RESTORE) do not need to be re-submitted using the CFA. These applications are currently under review by HCR program staff for eligibility and scoring according to established programmatic requirements and goals. HCR will prepare an executive summary for each eligible application received. These summaries will then be provided to the appropriate Regional Economic Development Council for review and endorsement against each Council's Strategic Development Plan. 2011 Local Program award announcements are scheduled for December 2011.

Funding is currently available for the following projects:

- Affordable Housing
- Community and Waterfront Revitalization
- Direct Assistance to Businesses
- Energy and Environmental Improvements
- Low-Cost Financing
- Municipal/Public Infrastructure
- Parks, Historic Preservation and Heritage Areas
- Sustainability Planning Assistance
- Transportation Infrastructure
- Workforce Development

To access the CFA, and any related materials, please visit <http://nyworks.ny.gov>.

As part of the up to \$1 billion in state resources including low cost financing, tax credits and grant funding from over a dozen of existing agency programs, Homes and Community Renewal is dedicating up to \$169 million in resources to affordable housing and community revitalization projects through the CFA.

HCR programs can be classified as site-specific multi-family rental programs, and locally administered community revitalization programs. The following is a list of HCR community development investment programs included under this initiative:

#### Site-Specific Multi-Family Rental Programs

Funding is available from the following four multi-family programs:

#### Low-Income Housing Trust Fund Program (HTF)

HTF provides funding for new construction or rehabilitation of vacant, underutilized, or occupied residential property; conversion of vacant or underutilized non-residential property to residential use; and, the rehabilitation of distressed residential property for occupancy by low-income tenants, tenant-cooperators or condominium owners. For more information, please go to: <http://nysdchr.gov/Programs/HousingTrustFund/>

#### Low-Income Housing Credit Program (LIHC)

LIHC provides a dollar-for-dollar reduction in federal tax liability to investors in qualified low-income housing that meets the requirements of Section 42 of the

## Internal Revenue Code (IRC).

LIHC is available to project owners who acquire, construct, and/or rehabilitate rental housing that is reserved for low-income households. The amount of credit allocated to a project is directly related to the costs associated with the acquisition, new construction and/or rehabilitation of rental housing that is reserved for low-income households per Section 42 of IRC. For more information, please go to: <http://nysdhcr.gov/Programs/LIHC/>

## **New York State Low-Income Housing Tax Credit Program (SLIHC)**

SLIHC provides a dollar-for-dollar reduction in certain New York State taxes to investors in qualified low-income housing which meets the requirements of Article 2-A of the Public Housing Law and which also has received an allocation under the criteria and procedures established in the SLIHC Regulation, Section 2040.14. The SLIHC Regulation is included with Multi-Family Housing funding materials.

The SLIHC Program is similar to the federal LIHC Program except program eligibility is set to assist households earning up to 90% of the AMI rather than the 60% standard of the federal LIHC program. As such, the SLIHC Program requires that at least 40% of the units must be set aside for households whose income is at or below 90% of the AMI. For more information on SLIHC, please go to: <http://nysdhcr.gov/Programs/SLIHC/>

## **Homes for Working Families Program (HWF)**

The Homes for Working Families Program (HWF) provides gap financing, through low-interest loans for capital costs and related acquisition and soft costs associated with the new construction or rehabilitation of affordable housing. The primary financing sources for HWF projects must be tax-exempt bonds which are allocated from the State's Private Activity Bond Volume Cap and 4% Low-Income Housing Tax Credit issued in conjunction with the bonds. For more information on HWF, please go to: <http://www.nyhomes.org/Developers/MultifamilyDevelopment/HomesForWorkingFamilies/>

For additional information on multi-family rental housing opportunities administered through HCR, please contact Sean Fitzgerald at: [sfitzgerald@nyshcr.org](mailto:sfitzgerald@nyshcr.org) or (518) 473-8732

## **Locally Administered Programs**

Locally administrated programs include Access to Home, RESTORE, HOME LPA, New York Main Street, and Affordable Home Ownership Development. These programs each have different objectives and provide funding for activities such as commercial and residential rehabilitation, emergency repairs, accessibility improvements, and rental assistance. <http://nysdhcr.gov/Programs/>

## **Community Revitalization**

### **NYS Community Development Block Grant Program**

The State administered CDBG is a Federal program administered by HCR that provides grants for economic development activities that support business creation, expansion or retention and community development projects such as affordable housing, public infrastructure and public facilities. <http://nysdhcr.gov/Programs/NYS-CDBG/>

Locally administered community revitalization program applications submitted under the 2011 NOFA may be considered by Regional Economic Development Councils. New applications for these programs will be accepted in connection with future Notices of Funding Availability. For additional information on these programs available through HCR, please contact Chris Leo at [cleo@nyshcr.org](mailto:cleo@nyshcr.org) or (518) 474-2057.

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**External Links:** [Affordable Housing Works!](#) | [Most Integrated Setting Coordinating Council \(MISCC\)](#) | [New York Codes, Rules and Regulations \(NYCRR\)](#) | [New York State Association for Affordable Housing \(NYSFAH\)](#) | [Neighborhood Preservation Coalition](#) | [Public Service Commission - Home Energy Fair Practices Act \(HEFPA\)](#) | [Rural Housing Coalition](#) | [U.S. Department of Housing and Urban Development \(HUD\)](#)