

NOTICE OF CREDIT AVAILABILITY FEDERAL CREDIT

Division of Housing and Community Renewal

Hampton Plaza
38-40 State Street
Albany, NY 12207

PERSONS/FIRMS THAT CONSTRUCT AND/OR REHABILITATE RENTAL HOUSING FOR LOW-INCOME HOUSEHOLDS

Tax credit available under the Low-Income Housing Credit Program

Description: The New York State Division of Housing and Community Renewal (DHCR) announces the availability of tax credit under the Low-Income Housing Credit Program (LIHC) which is authorized under Section 42 of the Internal Revenue Code. Request For Proposals (RFP)/Application packages for site-specific project applications will be available beginning November 12, 2008. DHCR expects to have approximately \$25 million available for Credit Reservations. The maximum annual tax credit allocation per unit that may be requested is \$22,000. The maximum annual tax credit allocation per project that may be requested is \$1.43 million. Applicants requesting LIHC for projects in which 50% or more of the units will serve, a) large families or b) persons with special needs and who will also provide services to the targeted population(s) as evidenced by a comprehensive service plan and agreement in writing with an experienced service provider, may request up to \$1.65 million. Of the \$25 million available, up to \$2.2 million may be set aside for Supportive Housing Projects, up to \$3.3 million may be set aside for Preservation Projects and no more than \$1 million may be set aside for High Acquisition Cost Projects as these terms are defined in DHCR's Low-Income Housing Credit Qualified Allocation Plan (QAP). DHCR reserves the right to allocate all, a portion of, or none of the 2009 and 2010 credit based upon LIHC availability, the competitiveness of the applications received, the applicant's ability to meet DHCR criteria for funding and the applicant's ability to further the State's housing goals, including but not limited to: preservation of affordable housing; community revitalization; green building technologies and practices; and collaboration with other governmental agencies. Compact disks (CDs) containing application materials will be available at application workshops, at DHCR Regional Offices, and the materials will be on the DHCR web site. **THE 2009 COMMUNITY DEVELOPMENT ONLINE (CDOL) SYSTEM APPLICATION IS EXPECTED TO BE AVAILABLE ON THE DHCR WEBSITE, www.nysdher.gov, BY DECEMBER 1, 2008.** Applicants may make a special request, based on demonstrated need, for DHCR approval to utilize a Word/Excel fillable paper application in lieu of CDOL. Requests must be in writing and received not later than January 12, 2009. Applicants are responsible for using the proper application when applying for funding. LIHC applications must be received by DHCR by 5:00 p.m., February 11, 2009.

For those applicants with prior approval to submit a Housing Trust Fund Corporation paper application, applications will be accepted only at the following address:

NYS Division of Housing and Community Renewal
Low-Income Housing Credit Program
Hampton Plaza - 6th Floor
38-40 State Street
Albany, New York 12207

NO APPLICATIONS WILL BE ACCEPTED AFTER THIS DATE OR AT OTHER LOCATIONS

Individuals who hand deliver applications must have picture identification and a transmittal letter, on organization letterhead, stating their name and authorizing that person to deliver the application. Applications delivered by commercial carrier must have a complete and legible return address. Failure to comply with these requirements may result in an application not being accepted.

Applicants should also be aware of the following:

- ◆ Persons/firms that construct and/or rehabilitate rental housing that is reserved for low-income households may apply for LIHC. The LIHC amount is based upon the actual cost of acquisition, rehabilitation and/or construction of rental properties for low-income households.
- ◆ Applications will be evaluated in accordance with the threshold and selection criteria contained in DHCR's QAP.
- ◆ Applications submitted in response to the NYS Housing Trust Fund Corporation Notice of Funding Availability issued concurrently with this Notice of Credit Availability (NOCA) which include a request for Credit will be reviewed by DHCR under this NOCA.
- ◆ An application fee of \$2,000 is due at time of application. Not-for-profit applicants (or their wholly-owned subsidiaries) which will be the sole general partner of the partnership/project owner or the sole managing member of the limited liability company/project owner may request a deferral of payment until credit allocation.
- ◆ Notices of award for applications submitted under this NOCA are expected to be mailed during the month of June 2009.

APPLICATION WORKSHOPS:

PROJECT application workshops will be conducted at the following times and locations:

Syracuse
Wednesday, November 12th at 10:00 AM
Onondaga County Public Library
The Curtain Auditorium
447 S. Salina Street
Syracuse, NY

Buffalo
Thursday, November 13th at 10:15 AM
Holiday Inn Express
601 Dingens Street
Buffalo, NY

Capital District
Tuesday, November 18th at 10:00 AM
Hampton Plaza Ballroom
38-40 State Street
Albany, NY

New York City
Thursday, November 20th at 10:30 AM
NYC Regional Office, Room 510
25 Beaver Street
New York, NY

[View Workshop Agenda](#)

Compact disks containing application materials will be available starting one half-hour before each workshop. Materials will also be available on the DHCR web site (www.nysdhcr.gov) beginning on November 12, 2008.

The workshops will include a discussion of project application requirements and the Unified Funding process. A [workshop agenda](#) will be posted on the New York State Division of Housing and Community Renewal web site (see above) by November 10, 2008. Interested parties should refer to the web site to familiarize themselves with the agenda items.

For additional information, please contact one of the DHCR Regional Offices shown below or visit our website.

Capital District Regional Office

NYS Division of Housing and Community Renewal
Lynn Kopka, Regional Director
Hampton Plaza, 2nd Floor
38-40 State Street
Albany, New York 12207
(518) 486-5012

Buffalo Regional Office

NYS Division of Housing and Community Renewal
Thomas H. Van Nortwick, Regional Director
535 Washington Street, Suite 105
Buffalo, New York 14203
(716) 847-7955

Syracuse Regional Office

NYS Division of Housing and Community Renewal
Daniel Buyer, Regional Director
620 Erie Boulevard West, Suite 312
Syracuse, New York 13204
(315) 478-7179

New York City Regional Office

NYS Division of Housing and Community Renewal
Gregory Watson, Regional Director
25 Beaver Street, 7th Floor
New York, New York 10004
(212) 480-4543