



NEW YORK STATE SENATOR

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Governor Cuomo Announces \$71 Million to Build Affordable Housing Statewide

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| ISSUE: **HOUSING, COMMUNITY DEVELOPMENT**

Governor Andrew M. Cuomo today announced that \$71 million is now available through New York State Homes & Community Renewal (HCR) for shovel-ready projects to build affordable housing units across the state.

HCR Commissioner/CEO Darryl C. Towns said, "Governor Andrew Cuomo has charged state agencies to bring state resources together with local and federal resources in the most productive way. For us, that means working with our partners to create and preserve affordable housing, and doing it differently based on the diverse needs of specific regions. We will be looking for projects that will make a difference in local communities, and will leverage other resources, both public and private."

Updates to the Unified Funding awards for 2013 include new resources in the Community Investment Fund (CIF) which appropriates \$5 million for the new Rural and Urban Community Investment Fund; energy efficiency/green building performance requirements; and considerations for cost effectiveness. Of the new \$5 million allocated for CIF awards, 60% percent will be allocated to projects in urban areas of New York State, and the remaining 40% will be allocated to projects in rural areas of the State. CIF funds can support the non-residential piece of mixed-use affordable housing developments in rural and urban areas, and in rural areas will support the preservation and rehabilitation of existing affordable housing.

For projects to be eligible for the Early Awards they must be high quality, shovel-ready projects which advance one of the State's specific housing goals, which include:

- Priority projects identified in Regional Economic Development Council (REDC) plans
- Fort Drum Impact Area projects (North Country)
- Disaster Relief Projects (for communities directly impacted by Superstorm Sandy, Hurricane Irene or Tropical Storm Lee)

- Mixed-income/mixed-use revitalization
- Supportive housing projects serving veterans with special needs
- NYS Office for People with Development Disabilities (OPWDD) supportive housing projects
- Housing Opportunity Projects
- Transit-Oriented Development (TOD)
- Mitchell-Lama Portfolio Projects
- Rural Preservation Projects
- State Public Housing Restructuring Projects

The funds are available through HCR's Unified Funding Application, a single-source process to apply for several funding streams for affordable, multifamily developments. The unified application streamlines the process, as part of the Governor's efforts to break down the inefficient and duplicative silos that had previously governed state funding.

The \$71 million is expected to leverage hundreds of millions of dollars in public and private resources. In 2012, HCR made 33 awards, totaling \$91 million in low-interest loans and tax credits to build and preserve 2,060 units of affordable housing. The projects leveraged over \$485 million in grants, loans and private resources.

In this round of funding, applicants are competing for: low-interest loans through the Low-Income Housing Trust Fund Program (HTF); Federal Low-Income Housing Tax Credits (LIHTC); the HOME Capital Program; State Low-Income Housing Tax Credits (SLIHC), and the Community Investment Fund (CIF). Specifically, applications will be accepted for:

- HTF - \$32 million
- LIHTC - \$25 million
 - o \$22,000/unit maximum
 - o \$1.43 million/project maximum (\$1.65 million for projects in which 50% or more of the units built will serve large families or persons with special needs)
- HOME Capital - \$5 million (subject to availability of appropriations)
- SLIHC - \$4 million
 - o \$20,000/unit maximum
 - o \$750,000/project maximum
- CIF (Community Investment Fund) - \$5 million

The application and reference materials are available on the HCR website at:

<http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2013/index.htm>.

The **deadline** for Early Round projects is **Thursday, October 10, 2013, with other project applications due Thursday, December 5, 2013.**

The Governor also announced that HCR staff will be conducting Unified Funding Application workshops across the state. Scheduling details are listed below:

Wednesday, September 4, 2013 at 10:00 AM

Rochester City Council Chambers

City Hall – Room 302

30 Church St.

Rochester, NY 14614

Monday, September 9, 2013 at 10:00 AM

Hampton Plaza Ballroom

38-40 State Street

Albany, NY 12207

Tuesday, September 10, 2013 at 10:30 AM

Room 510

25 Beaver St,

New York, NY 10004

No pre-registration is necessary. Any questions regarding workshops or the application process can be directed to UnifiedFunding@nyshcr.org or to the appropriate Regional Office.