



**Homes and
Community Renewal**

HCR Updates

SHNNY Conference – June 6, 2025

Housing Plan Context

On track to achieve the goal of 100,000 units created/preserved in Housing Plan 2 . . .

FY23 Total:	FY24 Total:	FY25 Total:	HP2 Total:
19,159	21,978	18,046	59,183

Dashboard snapshot 3/31/25



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HCR Multifamily Funding – Two Primary Financing Paths for Low-Income Housing Tax Credits (LIHTC)

Tax-exempt Bond Applications:

Applications are accepted on a continuous basis for tax-exempt bond financing and as of right 4% LIHTC in addition to a variety of subsidy loan programs and SLIHC

9% Request for Proposals:

Applications are accepted annually based on a highly competitive RFP process to access 9% LIHTC and a variety of subsidy loan programs and SLIHC



HCR Multifamily Resources

Program	Target
Low-Income Housing Trust Fund Program	Households up to 90% AMI; senior housing below 60% AMI
Middle Income Housing Program	Households between 80% - 130% AMI
Supportive Housing Opportunity Program	Homeless households with certain disabilities or other life challenges (c.f. ESSHI)
Senior Housing Program	Households 62+ up to 60% AMI with access to aging in place services, or ESSHI-eligible seniors
New Construction Program	Households up to 60% of AMI
NYS HOME	Households up to 60% AMI, priority for supportive housing
Federal Housing Trust Fund Program	Households up to 30% AMI
Rural and Urban Community Investment Fund Program	Retail, commercial, community facility, and/or residential components of affordable housing developments in urban and rural communities
Clean Energy Initiative Program	High energy efficiency/electrification for existing buildings & adaptive reuse
Hotel and Commercial Conversions (HONDA)	Households up to 80% of AMI, income averaging at or below 60% of AMI. Must have 50-60% supportive units.

HCR Multifamily Preservation Resources

Public Housing Preservation Program

Multifamily Preservation Program

USDA 515 Rental Housing Program

Mitchell-Lama Program

Supportive Housing Preservation Program

LIHTC 15/30 Preservation Program

State Low Income Housing Credit Program*

Clean Energy Initiative*

*New and preserved units



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What's New?

- 9% Qualified Allocation Plan (QAP)
- 2025 9% RFP
- NYS Budget Update
 - SLIHC Increase
 - Other HCR Multifamily Programs
 - ESSHI Rate Increase
- New Preservation Unit
- Sustainability / Design Guidelines Update



9% QAP Changes

- Formerly “Green Building” points now available for projects meeting stretch Sustainability goals.
- New minimum threshold standard for mobility and hearing/vision impaired units (2%/5%) to be specified in Design Guidelines. Accessible units points now available for projects exceeding the minimums.
- Shifted points from Leveraging to Sponsor Characteristics to increase consideration for projects that have met/exceeded MWBE goals and are operating existing projects effectively and in compliance.
- Established separate scoring criteria for Transit-Oriented Development (previously component of housing opportunity scoring).
- Revamps former binary “Housing Opportunity” consideration to Well-Resourced Areas, using a more robust and variable system of socio-economic opportunity metrics (“Neighborhood Resource Index”).
- Clarifies definitions to supportive housing to align definition and scoring, incorporates ESSHI populations.



9% QAP Changes – Cont'd

- Moves public housing waitlist (referral agreement) from scoring to a market study consideration.
- Community Impact/Revitalization scoring criteria modified to provide points for projects providing non-residential space that serves a critical unmet need of the community or provides ownership/management opportunities for local residents.
- Fair Housing - Modified threshold criteria to specifically cite development team compliance with Fair Housing and anti-discrimination requirements.
- Clarify and preserve the Qualified Non-Profit Organization (QNFPO)'s LIHTC Right of First Refusal (ROFR). Does not require 3rd party offer; provides parameters for purchase price; reserves to remain with project. Projects must agree to QAP ROFR provisions in both investor Letters of Intent/Commitment Letters and in a ROFR Agreement.
- Codifies scoring criteria for project financial feasibility (underwriting).



2025 9% RFP

- Targeting a July release.
- Will incorporate new QAP, Design and Sustainability Guidelines.
- Anticipate making approximately \$50M in LIHTC/SLIHC combined and \$200M in subsidy sources available – final amounts TBD.
- Technical Assistance is available at any time prior to the RFP's release, but may not include potential updates in term sheets, etc.



2025-26 State Budget – Capital

City of Yes

- \$500M for new construction of affordable housing
- \$80M for Mitchell-Lama preservation
- \$50M to the New York Housing for the Future Program for low- and moderate-income families (\$25M for Rental Program and \$25M for Homeownership program)
- \$50M for construction or preservation of supportive housing (\$30M for adults, youth, or young adults leaving the criminal justice system and \$20M for seniors)

Mixed Income Revolving Loan Fund – \$50M NYC / \$50 ROS

- Low-cost, subordinate construction financing source for mixed-income developments
- Designed to self-sustain over time through repayments once projects convert to permanent financing
- Targets buildings 50+ units that include a portion of units that serve low-income households
- Invested in projects through a participating loan structure through co-lenders such as Community Development Financial Institutions (CDFIs) that will provide matching funds in the program.



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2025-26 State Budget – Cont'd

- SLIHC Increase
 - \$15 M -> \$30 M Annual Allocation
- State Historic Tax Credits
 - Opens HTC's to bifurcation/transfer to additional investor
- ESSHI Rate Increase:
 - \$25,000/unit -> \$31,000 upstate, \$34,000 downstate
 - Prospective – included in new RFP



Preservation Unit

- Newly established unit to focus on projects requiring capital rehabilitation, in financial distress, projects late in RA life-cycle, to preserve viability and affordability.
- Use of expanded SLIHC resources to target preservation. These can be syndicated on their own or in combination with subsidy sources if needed.
- IPNA needed, in part to allow access to CEI and/or other sources to enhance energy efficiency/ long-term viability.
- Eu Ting-Zambuto to head new unit, though first contact should be Development Directors:
 - Ross.Karp@hcr.ny.gov (Downstate)
 - Leonard.Skrill@hcr.ny.gov (Upstate West)
 - Darren.Scott@hcr.ny.gov (Upstate East)



Sustainability

- Plan to release a Solar for All (SFA) term sheet for 9% projects, following EPA's Solar For All program requirements.
- SFA will function similar to Clean Energy Initiative (CEI), where funding for solar installations can be added with SFA as an additional source of subsidy.
- Working on releasing 2025 Sustainability Guidelines updates in the coming weeks and will be hosting webinars in support.



Interagency Coordination

- The 28 awards from the 2024 9% round included 5 HHAP projects and 3 SP-SRO projects
- Five 4% projects during SFY 24-25 involved HHAP awards and one SP-SRO project/ HFA is working with additional SP-SRO awardees in the pipeline.



Example Projects

Grace Brown House Apartments

Cortland County

Owner: Grace Brown House, L.P.

Developer: Christopher Community, Inc.

Number of Units: 25 residential units

Bedroom Breakdown: 18 one-BR, 7 two-BR

Population Served: 50% AMI, including
25 units set aside for Survivors Domestic Violence

Total Development Cost: \$ 7,538,641

LIHTC Equity: \$ 4,645,945

SHOP: \$ 364,833

NYS HHAP: \$ 1,875,000

FHLBNY: \$ 500,000

NYSERDA: \$ 25,000

Deferred Developer Fee: \$ 127,863



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Example Projects

Veddersburg Apartments

Ansterdam, Montgomery County

Owner: DePaul Amsterdam, L.P.

Developer: DePaul Properties, Inc.

Number of Units: 62 residential units

Bedroom Breakdown: 12 studio, 46 one-BR, and 4 two-BR

Population Served: 30, 50, 60% AMI including 31 units set aside for homeless persons with serious mental illness.

Total Development Cost: \$ 22,154,306

LIHC Equity: \$ 11,770,836

SLIHC Equity: \$ 2,792,094

SHOP: \$ 2,282,603

NYS HOME: \$ 1,933,272

FHTF: \$ 1,430,000

NYS OMH PDG: \$ 209,250

NYSERDA: \$ 57,200

Land Bank \$ 50,000

Deferred Developer Fee: \$ 724,686

