



NY Rising Housing Recovery Program Rental Properties FAQ

June 27, 2014

Is the program still accepting applications?

Yes, both the Rental Properties and Co-op/Condo programs are currently accepting applications.

What Rental Properties are eligible?

All storm damaged rental properties which are leased on a year-round basis and are located in one of the eligible counties. Seasonal rentals, non-primary residences, and second homes are not eligible.

I live in one unit of my three-family town house, and rent out the other units to tenants on a year round basis. Is this an eligible Rental Property?

Yes.

I own a unit in a condominium or co-op which I rent out to tenant on a permanent year round basis. Is this an eligible Rental Property?

Yes. However, if your condominium or cooperative is also applying for benefits pertaining to damage to the common elements of the property, you may also be asked to complete a brief “eligibility” or “CM” application.

May tenants (renters) apply?

No, this program does not provide direct benefits to tenants. However, if you are a tenant in a building was damaged by the storm, you can advise your landlord about the program.

My primary residence is in a co-op, in which I own shares, and which I have a proprietary lease allowing me to occupy the unit. Should I apply under the Rental Property program?

No. Please apply under the Co-op/Condo program.

Is there a limit to the number of units a building can have in order to be eligible for assistance?

No. However, buildings with 8 or more units will be subject to federal Davis-Bacon wage rates and compliance.

5/13/2014

Rental Properties FAQ



I already completed work on my property, but insurance and FEMA didn't cover the entire expense. May I apply for reimbursement?

Yes, if your construction contract was signed before October 29, 2013. However, please be aware that until August 31, 2014, we will be processing applications that either serve a Low-Moderate Income population or have storm-related repairs that are not yet complete. If neither of these apply to your property, you may still submit an application, however, non-LMI applications or applications for reimbursements will not be processed until June.

I didn't sign my construction contract until after October 29, 2013, but I still have unfinished work. Am I eligible for the Rental Properties Program?

You are eligible for benefits for any work you do after you apply to the program, but you are not eligible for reimbursement of funds already spent.

Construction is in progress on my rental property. Should I stop construction until I hear from NY Rising?

Construction should stop as of the date your application is submitted and should not recommence until the required environmental review is complete. NY Rising cannot provide assistance for any work completed between the date of submission of the application and the date the environmental review is completed.

My rental property is situated in a 100-year flood plain. May I receive assistance to elevate the structure?

If it is feasible to elevate and the structure is situated in a 100-year flood plain, you may be eligible to receive elevation and/or mitigation assistance. If the property received a substantial damage letter and is located in a 100-year flood plain, you must elevate the structure to be eligible to receive any type of program assistance.

What is "Davis Bacon"?

"Davis Bacon" is the federal wage structure and reporting system which is required for any construction contract that applies to 8 or more residential units.

My property was rented out to tenants at the time of the storm and sustained damage. After the storm, my tenants moved out and I now occupy the property as my primary residence. Which application should I apply to?

The status of the property at the time of the storm (e.g. rented to tenants or occupied by homeowners) determines the application type of the property. If the property was rented out to tenants at the time of the storm, then this would qualify for the rental property application, regardless of the current status of the property.