



Andrew M. Cuomo -*Governor*

Governor Cuomo Announces \$190 Million for Affordable Housing

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Albany, NY (August 18, 2014)

Governor Andrew M. Cuomo today announced \$190 million for both building and preserving affordable housing, available by application to eligible organizations with shovel-ready projects.

“Everyone deserves a safe, affordable place to live, and this funding will help get more New Yorkers into a place to call home,” Governor Cuomo said. “These funds will not only get housing projects off the ground, but are also an important step to creating stable, healthy communities. We will continue working with local partners and organizations to support affordable housing alternatives.”

The funding, available through Homes and Community Renewal, makes resources from a variety of programs available to eligible organizations. Applicants with shovel-ready projects that support state housing goals of revitalization and economic development, mixed-income and mixed-use development, workforce housing, and affordable housing preservation may apply for an Early Award and receive an accelerated application review.

Interested applicants are encouraged to complete the Homes and Community Renewal's Unified Funding Application, a single-source, streamlined process to apply for several funding streams for affordable, multifamily developments. **New to the Unified Funding in 2014 will be the inclusion of Community Development Block Grant Disaster Recovery program resources, making up to \$50 million available to assist**

communities affected by Superstorm Sandy, Hurricane Irene, and Tropical Storm Lee. The funding round also establishes a funding priority for projects that will serve communities impacted by the Summer 2013 severe storms and floods. In addition, up to \$25 million is available this year to support the Governor's Medicaid Redesign Team initiative and increase supportive housing options.

Darryl C. Towns, Commissioner and CEO of New York State Homes and Community Renewal said, "Under Governor Cuomo's leadership, HCR has been coordinating State resources, providing incentives for projects ready to break-ground, and setting high standards for the use of State housing funds. The result is quality housing that addresses needs in communities around the State and will be an asset for years to come. I look forward to working with our partners and to seeing the thousands of homes that will be created with this funding."

Early Award preference will be given to projects that, among other things:

- Will help rebuild communities affected by natural disasters
- Serve communities participating in Governor Cuomo's CORE (Community Opportunity, and Reinvestment) initiative, which aligns state support with local efforts to serve high-needs communities
- Create family housing opportunities to support active military bases including the Fort Drum Impact Area and Hancock Field
- Create supportive housing for veterans with special needs
- Support priority projects identified in Regional Economic Development Council plans
- Develop workforce housing close to transportation options (Transit-Oriented Development) including Metropolitan Transit Authority Stations and multi-modal transportation centers in Upstate
- Redevelop and preserve the state's 8,600 Mitchell Lama Housing units transferred from the New York State Empire State Development Corporation to Homes and Community Renewal as part of the Governor's \$1 billion House New York program
- Develop projects in New York City that support the goals of the Governor's Medicaid Redesign Team initiative

Funds announced today are expected to leverage hundreds of millions of dollars in public and private resources. In 2013, \$95.7 million was awarded to assist 2,092 units. The projects leveraged \$435 million in grants, loans and private resources.

In this round of funding, applicants are competing for:

- \$40 million in low-interest loans through the Low-Income Housing Trust Fund Program
- **Up to \$50 million in Community Development Block Grant Disaster Recovery Program funds**
- Up to \$25 million in Medicaid Redesign Team Housing Capital Program funds
- Up to \$32 million in Mitchell-Lama Program funds
- Approximately \$7 million in NYS Home Program funds
- \$500,000 in Rural Area Revitalization Program funds
- \$50,000 in Urban Initiatives funds
- \$25 million in Federal Low-Income Housing Tax Credits
- \$4 million in State Low-Income Housing Tax Credits

For information and application deadlines visit HCR's website: <http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2014/>

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