

NOTICE OF FUNDING AVAILABILITY FOR THE PRESERVATION OF AFFORDABLE HOUSING South of Houston Street

The City of New York Department of Housing Preservation and Development

The City of New York Department of Housing Preservation and Development announces the availability of \$11,800,000 in funding for the acquisition and preservation of affordable housing south of, and including properties on, East/West Houston Streets, bounded by the Hudson and East Rivers in Lower Manhattan to applicants who are funded pursuant to a Request for Qualifications issued by HPD ("RFQ").

Purpose:

The purpose of the Lower Manhattan Acquisition Program is to preserve residential housing with apartments affordable to low-income households.

Program Description:

- Not-for-profit organizations qualified under the RFQ may identify privately-owned residential properties for purchase and long-term ownership in the Lower Manhattan area.
- Eligible buildings are multi-family buildings in the program's target area, where at least one unit is or will be rented to and affordable to a household earning no more than 80% of the Area Median Income (AMI).
- Up to \$125,000 per dwelling unit in acquisition funding may be available to fill the gap between private debt supportable by the acquired property or properties and the acquisition cost. The program funding will be based only on those units that are rented to and affordable to households earning no more than 80% of AMI.
- The program's target area is Manhattan south of, and including properties on, East/West Houston Streets. (Boundary map is available at the website listed below).
- The program will run until the earlier of the time at which all funding has been exhausted or December 31, 2019.

Request for Qualifications (RFQ):

In order to become qualified for participation in the program, not-for-profit organizations must respond to the RFQ and be found qualified by HPD. Applicants may respond to the RFQ available at the website below. To be considered for qualification, applicants must demonstrate ownership, management and rehabilitation experience, as well as financial strength and stability. Please refer to the RFQ for more information on qualification.

Proposals:

Qualified not-for-profit organizations may submit proposals to request acquisition funding for eligible residential buildings. Proposals will be assessed on both the viability of the project and strength of the applicant's experience. Proposals will be evaluated and funded on a "first-come, first-served basis" for the duration of the program. The City reserves the right to accept or reject any or all applications received as a result of this advertisement.

Notice Requirements

All not-for-profit organizations entering into negotiations with building owners must comply with tenant and owner notification procedures in accordance with the federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970. Information about these notification requirements will be provided to pre-qualified non-profits.

The Request for Qualifications (RFQ), map of the program area, and additional information about the program are available on HPD's website:
<http://www1.nyc.gov/site/hpd/developers/rfp-rfq-rfo.page>

Interested parties should forward all requested documentation to the Department of Housing Preservation and Development; Attention of Lower Manhattan Acquisition Program RFQ Coordinator, 100 Gold Street—Room 9-O3, New York, NY 10038; or electronically to HPDPres@hpd.nyc.gov.

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