

New York Land Opportunity Program for HUD 202s Technical Assistance Overview

Letters of Interest due February 8, 2019

Through the New York Land Opportunity Program (NYLOP), LISC NYC is offering a package of technical assistance services to help HUD 202 PRAC owners preserve their affordable housing. This program was developed in response to changes in the federal Rental Assistance Demonstration (RAD) program which—for the first time—will enable HUD 202 owners to take on new sources of financing for rehabilitating their properties. This program is designed for HUD 202 owners that do not have the in-house housing real estate expertise to apply for financing through the RAD program on their own. If relevant, LISC NYC will also support HUD 202s that are exploring both rehabilitation of their existing properties and new construction on their underutilized land.

NYLOP services will be delivered by LISC NYC's experienced housing team and customized with each technical assistance participant and may include support:

- Interpreting the new HUD guidelines and how it relates to a particular HUD 202 building
- Interpreting and reviewing a physical needs assessment
- Crafting development budget and performing underwriting
- Completing and submitting a RAD application for HUD
- Coordinating relationships with HPD and HUD
- (If relevant) Support finding an experienced developer partner

NYLOP is offered by LISC NYC in partnership with the NYC Department of Housing Preservation and Development (HPD). NYLOP is made possible with generous support from The Fan Fox and Leslie R. Samuels Foundation and JPMorgan Chase & Co, with additional support from Capital One and M&T Bank.

Qualifications

LISC NYC is seeking qualified **owners of HUD 202 senior housing** that meet the following criteria:

- Documented ownership of HUD 202 senior housing with a Project Rental Assistance Contract (PRAC) that is in need of repairs;
- Demonstrated commitment to long-term affordable housing preservation (and if relevant, new construction of affordable housing) within organization's leadership;
- Capacity to participate in a technical assistance program (as demonstrated by a dedicated staff member to manage the project and an organizational decision-making structure for undertaking new financing); and
- While not a requirement for participation in the program, LISC NYC will also consider the development potential of HUD 202 PRAC projects with underutilized land that their owner wishes to develop for new affordable housing.

Application Process

There is a two-part selection process for LISC NYC's NYLOP technical assistance program. As a first step, applicants will be required to submit a Letter of Interest (LOI) to LISC Community Development Officer Grace Chung at gchung@lisc.org. **The deadline for the LOI is Friday, February 8, 2019.**

The LOI must be signed by a senior officer from the organization and include the following:

- ✓ Explanation of the organization's desire and commitment to participate in this program;
- Property address(es) of HUD 202 PRAC property;
- ✓ Brief description of existing HUD 202 PRAC properties and (if relevant) rehab needs;
- ✓ Contact information (full name, title, email address and phone number)
- ✓ (If relevant) A brief description of organization's desire to develop new affordable housing on underutilized land; and

Upon review of the initial LOIs, LISC NYC will invite a subset of qualified organizations to apply for one-on-one technical assistance. In addition to the application, interviews with key staff and board members and site visits may be requested as necessary. At the end of this evaluation process, an initial cohort of qualified HUD 202 PRAC owners will be selected to receive technical assistance from LISC NYC.

About LISC NYC

The Local Initiatives Support Corporation (LISC) is a national nonprofit organization that equips struggling communities with the capital, strategy and know-how to become places where people with low and moderate incomes can thrive. With residents and partners, LISC forges resilient and inclusive communities of opportunity across America – great places to live, work, visit, do business, and raise families. The local New York City program, LISC NYC, works with nonprofit, community-based organizations to develop affordable housing, commercial enterprises and community facilities. Since founded in 1980, LISC NYC has invested over \$2.7 billion, leveraging an additional \$6 billion in low-income communities. This has resulted in nearly 40,000 affordable homes built and preserved as well as 1.8 million square feet of retail and community space created. We nurture effective collaborations to spur improved health, environmental sustainability and economic development to ensure that low-income residents share in New York City's growth and prosperity.

For questions, please reach out to Grace Chung at gchung@lisc.org
<http://programs.lisc.org/nyc/>