Entry Form
2017 Annual Awards for Program Excellence
Entry Deadline: Thursday, June 15, 2017, Midnight ET

Each entry must include a completed entry form. Please complete a form for each entry your HFA is submitting. The completed entry form will become the first page of your entry.

This form is a fillable PDF. Type your information into the entry form and save it as a PDF. Please do not write on or scan the entry form. **Questions: Call 202-624-7710 or email awards@ncsha.org.**

Entry Title: Enter your entry's title exactly as you wish it to be published on the NCSHA website and in the awards program.

Leveraging Affordable Housing Programs to Serve Senior Homeless and Disabled

Category: Special Needs Housing

Subcategory: Housing for Persons with Special Needs

Entry Summary: A 15-word (max) summary of the program, project, or practice you are entering.

Programs for low-income housing with homeless component utilized

to assist senior homeless and disabled.

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Visual Aids:
Are you mailing to NCSHA 10 copies of any visual aids that cannot be included in your entry PDF? ☐ Yes ☑ No

Payment:
- ☑ My HFA is mailing a check to NCSHA.
- ☐ My HFA is emailing the credit card authorization form to awards@ncsha.org.

Homelessness impacts our communities on every level. Many of the most vulnerable in our communities struggle to pay the ever-rising costs of rent. Many more also struggle with unemployment, addiction, mental illness, criminal records in addition to trying to pay their rent. Too many have lost their permanent housing and find themselves struggling to survive day-to-day on the street. They become part of a never-ending cycle of temporary shelter back-to-street existence. This problem can be seen across America and has reached a crisis point.

HDC has used its new Extremely Low and Low-Income Affordability (ELLA) Program to finance low-income housing that includes a homeless component. Under the ELLA program, developers have the option to set aside 30% of the units for formerly homeless households with a rental subsidy with the remaining units affordable at 60% of Area Median Income (AMI). (If they do not choose this option, they must finance units at multiple income tiers.) With the ELLA Program, HDC is able to provide affordable housing and services for individuals and families who are homeless or at risk of homelessness. Often, the homeless component of our projects will further seek to help the homeless population including those who are disabled, mentally ill, experience substance abuse problems, or those with a medical ailment.

ELLA combines a first mortgage loan, funded with proceeds from the sale of variable or fixed rate tax-exempt “private activity bonds”, with a second mortgage loan funded with HDC’s corporate reserves, as-of-right “4%” Federal Low Income Housing Tax Credits (LIHTCs), and other subsidies, to produce housing affordable to those earning less than 60% of AMI.

The Corporation’s second mortgage is a subordinate loan of up to $65,000/unit, capped at $15 million per project. This HDC subsidy may be used in conjunction with subsidies provided by other agencies, including loans provided by the New York City Department of Housing Preservation and Development (HPD), and/or through programs offered by New York State Homes & Community Renewal (HCR). The continued support of additional State and local capital (as well as Federal Section 8 contracts where available) as additional subsidy makes these developments possible. This vital combination is both replicable and unfortunately challenging for other finance agencies in a time of limited resources. It is imperative that there be a willingness to use additional resources as subsidies because these projects have very low operating income due to the low incomes of the residents being served therein.

The program ensures a development’s affordability for a minimum of 30 years. The developments within the program include apartments for senior, disabled, special needs and formerly homeless households. Many of the developments include comprehensive social services that help tenants establish support networks that not only stabilize their lives but those of the surrounding community as well.

Effectively Employing Partnerships

One such program often used in conjunction with ELLA is the NYC Department of Housing Preservation and Development's (HPD) Senior Affordable Rental Apartments (SARA) Program. HPD's SARA Program provides gap financing in the form of low interest loans to support the construction and renovation of affordable housing for seniors, 62+ years in age, with low incomes up to 60% of the Area Median Income (AMI). Projects developed with SARA funding must also set aside 30% of units for homeless seniors referred by a City or State agency, typically the New York City Department of Homeless Services (DHS). Referrals may also be available with associated service funding through the Department of Health & Mental Hygiene (DOHMH), the HIV/AIDS Services Administration (HASA) and the New York State Office of Mental Health (OMH). SARA loans carry a minimum 30 year term and may be up to $75,000 per units. Additionally, SARA funds are combined with 4% or 9% Low Income Housing Tax Credits and other loan and subsidy sources.

Under the ELLA Program, HDC has closed on construction financing for 5,214 units in 34 projects. This includes 965 homeless units. Under the SARA program, six more projects with 923 units have been closed. This includes 917 extremely low-income units. Below are summaries of two projects that HDC/HPD have financed through our ELLA and SARA programs that include homeless/senior/disabled components.

Case Study: Seaview Site C (Seaview, Staten Island) - Construction financing closed June 2016

Seaview Site C is part of the second phase of a two-phase senior campus located in the Seaview neighborhood of Staten Island, NY. Residents of Seaview Site C benefit from being part of the broader senior campus site involving a citywide social service and anti-poverty agency, Met Council. The site includes a senior commons center, operated by Met Council that is a shared amenity for both phases of this campus and includes amenities such as a fitness center, outdoor pool, meeting rooms, a theater with stage.

The project is comprised of 161 units of which 82 are studios, 78 are one-bedroom units and one unit for a superintendent. Excluding the superintendent's unit, all 160 residential units are affordable to senior households (age 62 or older) at or below 60% of AMI. The development includes a HUD HAP contract for all of the units, which further restricts income to 50% of AMI. The project is also designed to achieve the Enterprise Green Communities criteria.

The total development cost of Seaview Site C was $74.9 million. HDC provided $36.4 million in new Volume Cap tax-exempt bond funding. Wells Fargo Bank was the equity investor and provided the stand-by bank letter-of credit and purchased the low income housing tax credits for this site of $33.7

million. Financing also included HDC Corporate Reserves ($8,855,000). Additionally, under HPD's SARA program, HPD provided City Capital ($11,923,000) and HPD HOME funds ($152,000).

Case Study: 1880 Boston Road (West Farms, Bronx) – Construction financing closed December 2016

1880 Boston Road is a new construction affordable senior development in the West Farms neighborhood of The Bronx, NY. Hebrew Home for the Aged at Riverdale, one of the co-developers of this site, will provide the on-site social services for residents of 1880 Boston Road. On-site social services include case management (wellness oversight, securing entitlements such as Social Security, Medicaid/Medicare, and Food Stamps), counseling, and linkages to off-site medical, dental, mental health, recreation, and other social services.

1880 Boston Road has 66 studio and 101 one-bedroom units. There is also 1 two-bedroom unit for the superintendent. All of the units will be restricted at or below 60% AMI. The development also includes a HUD HAP contract for all of the units, which further restricts income to 50% of AMI at initial occupancy. 51 units are reserved for formerly homeless households. Homeless referrals are coordinated via the New York City Housing Authority (NYCHA). The project is also designed to achieve the Enterprise Green Communities criteria.

The total development cost of 1880 Boston Road was $77.8 million. HDC provided $37.8 million in new Volume Cap tax-exempt bond funding. Raymond James was the tax credit syndicator with TD Bank providing the stand-by bank letter-of credit. Federal Tax Credit Equity for this site was $33 million. Financing also included HDC Corporate Reserves ($9,200,000). Additionally, under HPD's SARA program, HPD provided HOME ($12,267,593) and Reso A ($728,000) funds.