

HPD - SHLP

New Financing Models

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Department of
Housing Preservation
& Development

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HPD programs funding supportive housing

Low Income Program (LIP)

- Up to 60% AMI, but 20% set aside
- Typical loan: \$50-\$70K / unit
- 9% and 4% tax credit structures
- Expected to produce NY/NY3 family units

Supportive Housing Loan Program (SHLP)

- 60% NY/NY3 homeless
- Typical loan: \$110-\$120K / unit
- Normally paired with 9% tax credits
- Only City program financing NY/NY3 projects for singles

New LAMP-SHLP Models

Two models

- 100% singles
- Mix of families and singles (studios, 1BRs, 2BRs)

Both models assume...

- 60% homeless – singles and families
- Project-based rental assistance for 60% of units (homeless units)
- Hard debt on HDC first mortgage
- Competitive tax credit raise, TDC, M&O
- Conservative underwriting

LAMP-SHLP families model

Perm Sources	Total	Per DU	%
HDC 1st	\$4,670,000	\$46,700	14%
HDC 2nd	\$6,500,000	\$65,000	19%
HPD 3rd	\$6,000,000	\$60,000	18%
Gap Source	\$1,000,000	\$10,000	3%
Tax Credit Equity	\$13,677,213	\$136,772	41%
Deferred Fee	\$1,498,508	\$14,985	4%
Permanent Total	\$33,345,721	\$333,457	100%

Uses	Total	Per DU	%
Acquisition	1,681,658	\$16,817	5%
Construction	\$22,135,000	\$221,350	66%
Soft Costs	5,865,086	\$58,651	18%
Developer's Fee	3,663,977	\$36,640	11%
Total Uses	33,345,721	\$333,457	100%

Challenges

- Not for everyone
- Capital subsidy need / HOME cuts
- HDC bond cap / subsidy
- Need project-based rental assistance to pay debt service
- Suitable properties, siting

Contact

Thank you!

For More information or to discuss new proposals:

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