

Low Income Housing Tax Credit
Placed in Service Extension Announcement
Projects with 2018 and 2019 Credits

On March 20, 2020, the President declared a Major Disaster in New York State in relation to the New York COVID-19 Pandemic (DR-4480).

Under IRS Revenue Procedure 2014-49, if an owner of a project in a federally declared Major Disaster area has received a carryover allocation of federal low income housing tax credits on or prior to the date of the Major Disaster, and the owner cannot reasonably satisfy the placed-in-service deadline of Section 42(h)(1)(E)(i) of the Internal Revenue Code because of the Major Disaster, the housing credit agency may grant an extension of the placed-in-service deadline until December 31 of the year following the two-year period described in Section 42(h)(1)(E)(i).

Pursuant to Revenue Procedure 2014-49, the New York City Department of Housing Preservation and Development has determined that the extent of the damage caused by the New York COVID-19 Pandemic Major Disaster in New York City warrants a 12-month extension of the placed-in-service deadline for all projects with a carryover allocation of 2018 and 2019 low income housing tax credits from HPD.

The following projects received carryover allocations of 2018 low income housing tax credits from HPD. The new placed-in-service deadline for these projects is December 31, 2021.

- 1921 Cortelyou
- Villa House
- Ryer Avenue
- Mount Hope Preservation Apartments 2A
- Debevoise Apartments
- 1488 New York Avenue BPHN Senior
- Bronxview at Serviam
- Union Avenue Cluster
- Aquinas Apartments
- Phoenix Estates II

The following projects received carryover allocations of 2019 low income housing tax credits from HPD. The new placed-in-service deadline for these projects is December 31, 2022.

- The Bedford
- Rockaway South
- Castleton Supportive Housing
- 161-01 89th Avenue
- T Building
- East Village Apartments
- FAC Renaissance
- BP Mapes
- BK Westchester
- Woodlawn Senior Home
- Muller House
- CLOTH Amsterdam
- Balton Commons

Please direct any questions to Christina Duran, Executive Director of Tax Credit Allocation, at wrayc@hpd.nyc.gov.