

NOTICE OF FUNDING AVAILABILITY FOR THE PRESERVATION OF AFFORDABLE HOUSING IN CHINATOWN AND THE LOWER EAST SIDE

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 \$16 million in funding for the acquisition and preservation of affordable housing in Chinatown and the Lower East Side to Pre-Qualified Non-Profit Organizations.

Purpose:

The purpose of the Chinatown/Lower East Side Acquisition Program is to preserve residential housing with apartments affordable to low- and moderate-income households.

Program Description:

- Pre-qualified non-profit organizations may identify privately-owned residential properties of approximately 15-40 units for purchase and long-term ownership in the Lower East Side/Chinatown target area.
- Eligible buildings must have average rents affordable to households earning no more than 80 percent of the Area Median Income (AMI).
- Up to \$125,000 per dwelling unit in acquisition funding is available to fill the gap between private debt supportable by the project and the acquisition cost.
- The program's target area is that generally bounded by Houston Street to the north; FDR Drive to the east; FDR Drive/South Street and the Brooklyn Bridge Approach to the south; and Broadway to the west. (Boundary map is available at the website listed below).
- The program shall run until the earlier of the time at which all funding has been exhausted or December 31, 2010.

Request for Qualifications (RFQ):

In order to become pre-qualified for participation in the program, non-profit organizations may respond to the RFQ available at the website below. To be considered for pre-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 pre-qualification.

Building Proposals:

Pre-qualified nonprofit 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. Building 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 non-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:
www.nyc.gov/hpd

Interested parties should forward all requested documentation to the Department of Housing Preservation and Development; Attention of Joan Wan, 100 Gold Street—Room 9-O6, New York, NY 10038; or electronically to jbw@hpd.nyc.gov

This program is made possible by a grant from the Lower Manhattan Development Corporation, which is funded through Community Development Block Grants from the U.S. Department of Housing and Urban Development.

George Pataki, Governor
Michael Bloomberg, Mayor
Shaun Donovan, HPD Commissioner

Stefan Pryor, LMDC President
Kevin Rampe, LMDC Chairman

