

City of New York
DEPARTMENT OF
HOUSING PRESERVATION AND DEVELOPMENT
100 GOLD STREET, NEW YORK, N.Y. 10038
nyc.gov/hpd

Adolfo Carrión Jr.
Commissioner

NOTICE OF AVAILABILITY OF LOW INCOME HOUSING TAX CREDITS

The New York City Department of Housing Preservation and Development (HPD) announces the availability of Low Income Housing Tax Credits for the Calendar Year 2024 funding round, as authorized under Section 42 of the Internal Revenue Code (“Tax Credits”). Persons or organizations who construct or rehabilitate rental housing that is reserved for low-income occupancy and located within the five boroughs of New York City may apply.

In this competitive funding round, HPD reserves the right to allocate all, a portion of, or none of its Tax Credit authority, depending on the availability of credit authority, the ability of applicants to meet HPD’s threshold eligibility requirements, and the feasibility and competitiveness of applications received.

Set-Asides

- 1) In this funding round, HPD will set aside 40% of its allocation authority for new construction or substantial rehabilitation of permanent supportive housing projects with HPD-approved on-site services that are developed by not-for profit sponsors or joint ventures with not-for profit and for-profit sponsors where: (a) 100% of units are affordable to persons with incomes at or below allowable tax credit limits, and (b) 60% of units are set-aside for homeless tenants referred by New York City agencies.
- 2) In this funding round, HPD will set aside \$500,000 of its allocation authority for privately-owned housing projects where: (a) there is no City or State funding, but Federal funding is permitted, (b) the Tax Credit per unit request does not exceed \$5,000, and (c) at least 70% of the units in the project are Tax Credit units.

Submission Deadlines - Applications will be accepted through **March 22, 2024**. **In addition, all projects applying through an HPD Loan program must notify the respective program of the intent apply for tax credits no later than March 8, 2024.** HPD expects to make award announcements on or about May 7, 2024. All applications and supporting documentation must be submitted electronically by 4pm on March 22, 2024. In addition, the application signature page must be submitted by mail or by hand at the following address and received by HPD by the same deadline:

Department of Housing Preservation and Development
Tax Credits & Discretionary Exemptions
100 Gold Street, Room 9Y7
New York, New York 10038
(212) 863-8233

Applications will be reviewed for completeness, feasibility, and the extent to which they meet the threshold and competitive selection criteria contained in HPD’s 2024 *Low Income Housing Tax Credit Qualified Allocation Plan*. Copies of the 2024 Qualified Allocation Plan can be obtained at the address shown above or from HPD’s website on the Low Income Housing Tax Credit page.

Application Forms – All applications submitted to HPD must be submitted using the application found on the HPD website. **Any other version will be returned and deemed unacceptable.**

Pre-submission Conference - A pre-submission conference will be held remotely this year on **February 29th** at 10:00am via TEAMS. Please join using Meeting ID: 244 637 059 758 and password: 7u8b6B or call 1-646-893-7101 with pin: 229 357 490#. Changes in the QAP and application will be reviewed, and potential applicants will have the opportunity to ask questions about the electronic application and award process.