

Housing Development Resources for Small and Mid-Sized Projects

HOMEOWNERSHIP AND RENTAL DEVELOPMENTS



**Homes and
Community Renewal**

Presentation Overview

Rental Development



Small Buildings
Participation Loan
Program



Small Rental Development
Initiative (Grants for Non-
profits)

Homeownership Development



Affordable
Homeownership
Opportunity Program



HOME HDP



MOVE IN

Small Building Participation Loan Program

This program is can be used for rehabilitation and new construction of rental projects:

- \$150,000 per unit, depending on construction type and affordability
- 5-50 units, small building assemblages ok
- Gap funding that works in partnership with a senior lender who also makes a construction and permanent loan
- 0.5% interest only paid during construction and permanent phases
- 30-year affordability period
- 80% average AMI (individual units up to 120% AMI); 10% marketing band
- Open term-sheet. Current round nearly committed, looking to future Housing Plan and/or budget years
- <http://hcr.ny.gov/small-building-participation-loan-program>

Small Building Participation Loan Program

Project Example: The Smith in Syracuse

- Adaptive reuse of vacant industrial building
- 38 Affordable Apartments
- Ground Floor Commercial Space
- Use of Historic Tax Credits
- Adjacent to street grid restoration plan



Source: smithlofts.com

Small Rental Development Initiative (SRDI)

ELIGIBLE APPLICANTS

- Not-for-profit corporations
- Joint partnerships ok to build capacity, but the relationship must be clearly described, and the non-profit must be the lead

ELIGIBLE ACTIVITIES

- New construction or rehabilitation of residential buildings from 4 to 20 units, including preservation.
- *Note: sustainable building practices should be a focus for new construction and rehab alike.*
- Mixed-use buildings are eligible for assistance if the NYS SRDI funding is limited to the residential portion of the project.
- Necessary demolition, site preparation and site infrastructure necessary for the proposed project.
- Soft costs. *Note: NYS SRDI funds will not reimburse pre-award costs but they can count toward the contribution.*
- Acquisition is an eligible use of funds if the acquisition and rehabilitation can realistically be completed within a two-year term. Prior acquisition cost can be included in the development budget only if purchase occurred within prior 24 months
- SRDI may fund up to 80% of total project costs.

FUNDING LIMITS

Applicants may request between **\$500,000 and \$2,000,000** in NYS SRDI funds, max per unit based on HOME

Small Rental Development Initiative (SRDI)



Source: Hudson River Housing

Harlow Row, Poughkeepsie, NY
8 Apartments above 4 store fronts



Source: Clayton Improvement Association

LaFargeville Mixed Use Building,
Lafargeville, Jefferson County
4 Apartments above commercial space

Affordable Homeownership Opportunity Program

Serving communities across New York State by funding homeownership projects tailored to the architectural heritage, scale, market and community needs of each.



Source: [simplexhomes.com](https://www.simplexhomes.com)



Source: [Kearney Development](#)

Affordable Homeownership Opportunity Program

This program provides subsidy to support single-family homes and multi-family homeownership development projects

- New Construction, Adaptive Reuse and Conversions – Energy Efficiency a must
- Up to \$200,000 depending on need and depth of affordability
- Additional subsidy for Net Zero or Passive House (20k+)
- Affordability Restrictions -- Equity Building or Long-Term Affordability
- Developer profit earned through 12% fee



Source: efficiencyvermont.com

AHOP Case Study – North Country CLT

- 4 homes
- Infill site, near the center of the town
- Regulated at 100% of AMI
- Modular construction
- Will be placed in a Community Land Trust for permanent affordability
- Note and Mortgage Recorded on Land with CLT. Affordability and resale memorialized in proprietary leases.

North Country CLT – Sources & Uses

| Construction Sources | | Per DU | % of Total |
|------------------------|------------------|----------------|-------------|
| Construction Loan | 583,650 | 145,913 | 42% |
| AHOP | 600,000 | 150,000 | 43% |
| Developer Equity | 69,259 | 17,315 | 5% |
| Deferred Developer Fee | 132,276 | 33,069 | 10% |
| TOTAL SOURCES | 1,385,185 | 346,296 | 100% |

| Uses | | Per DU | % of Total |
|-------------------|------------------|----------------|-------------|
| Acquisition | 150,000 | 37,500 | 11% |
| Hard Costs | 954,000 | 238,500 | 69% |
| Soft Costs | 148,910 | 37,227 | 11% |
| Developer Fee | 132,276 | 33,069 | 10% |
| TOTAL USES | 1,385,185 | 346,296 | 100% |

Sales Proceeds are used to:

- Repay Construction Loan
- Repay Developer Equity
- Pay Deferred Developer Fee



Homes and
Community Renewal

THE MOVE-IN NY PROGRAM

What are CrossMod homes?

“**CrossMod**” homes built to the HUD Manufactured Home Construction and Safety Standards Code that combines the affordability of off-site construction with the features, financing, and appraisal methods of site-built homes.

CrossMods models will meet Fannie Mae/Freddie Mac **Manufactured Home Advantage Design Guidelines**. Comparable to HCR SF design guidelines

CrossMods are allowed under the **NYS building code**, as referenced in Appendix E of the 2020 Residential Code and Appendix BA of the 2025 Residential Code.

MOVE-IN NY Program Goals:

- *Reduce cost of building affordable homes for low and moderate income NYers*
- *Build homes faster*
- *Achieve cost savings and efficiency through aggregating purchase demand and minimizing over customization*

THE MOVE-IN NY PROGRAM

Eligible Applicants: Municipalities, land banks, not-for-profit housing organizations.

Municipal Support: Applicants under must provide a formal municipal resolution supporting the application for the program

Sites: 10 or more build-ready lots in existing neighborhoods

Timeline: Applications accepted on a rolling basis from November 15, 2025, through January 30, 2026, if available funding permits.

Award: No-interest, non-amortizing, partially forgivable loans.

All program information is available at <https://hcr.ny.gov/moveinny>

Email your questions to OCRInfo@hcr.ny.gov

THE MOVE-IN NY PROGRAM

Homes must be sold to households between 70-130% AMI, with an average price across the portfolio of 100% AMI. Case-by-case exceptions for softer markets may be considered.

Subsidy to assist lower-income homebuyers or to overcome an appraisal gap in soft markets will be offered by converting a portion of the loan into a grant recorded on the home.

Homes sited through MOVE-IN NY will be subject to a 10-year resale restriction based on homebuyer income via a restrictive covenant recorded against the property.

Loan repayment = Home sale proceeds – Developer Fee (6% of total project cost)

For example:

\$250,000 loan to site home

\$175,000 sale price

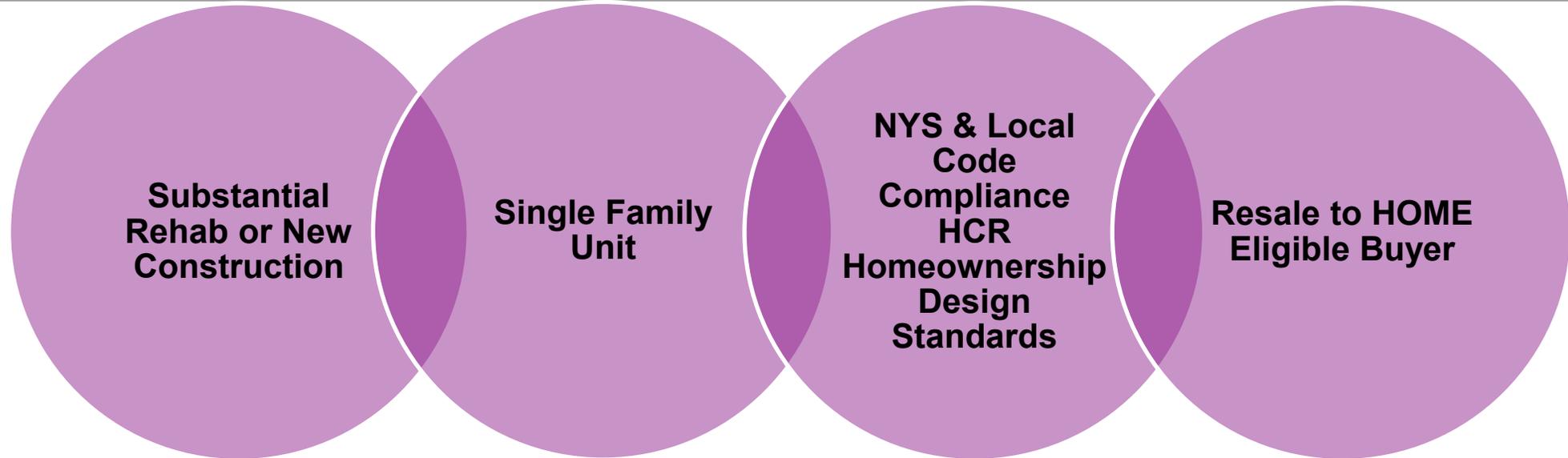
-\$ 75,000 subsidy

-\$15,000 Developer fee

\$160,000 due to HCR post home sale

HOMEBUYER DEVELOPMENT

Increase the supply of single-family affordable housing throughout NYS



- **4 homes/units or less**
- \$1,000,000 per project
- Max subsidy limit inclusive of developer fee is \$250,000 per house (2-4 bedrooms).
- If the applicant is proposing to develop a 1-bedroom home the max subsidy cannot exceed the HOME Maximum subsidy limit.