



## **NYS HFA revises 80/20 financing criteria for multifamily development**

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The NYS Housing Finance Agency (HFA) issued its revised 2008 allocation criteria for developers who wish to apply for private activity tax-exempt bond financing for so-called "80/20" multifamily rental developments in the city.

"Once again this year, HFA is faced with huge demand for private activity bonds, or what is sometimes referred to as volume cap," said Priscilla Almodovar, president and CEO of HFA.

To qualify for an allocation of volume cap for an 80/20 project, developers of multifamily rental projects must agree to set aside at least 20% of the units for low-income households with incomes at or below 50% of the area median income (AMI), or 25% of the units for households with incomes at or below 60% of AMI. The current AMI in the city for a family of four is \$56,800.

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