

WORKING WITH DEVELOPERS

A Public Housing Authority's Perspective

Dan McCarthy, Executive Director Albany Housing Authority

February 20, 2017

Why work with a Developer?



ASHLEY RIVERSIDE

A unique approach for Albany, this high quality apartment complex consists of a total of 132 units with 40 units set aside for public housing eligible families.

Why work with a Developer ?

Experience and expertise

Financial resources

Qualified to apply for LIHTC

Can I go it alone ?

- ▶ Yes, if...
- ▶ You have funding available to proceed.
- ▶ You have the expertise to work through the development process.
- ▶ You are knowledgeable of the rules and regulations that apply to the type of housing you will develop.

What is so important about the LIHTC program ?

- ▶ Primary funding source available.
- ▶ No new federal funding for public housing.
- ▶ Most public housing authorities are not qualified to develop LIHTC alone.

When do I engage a developer ?

▶ YESTERDAY !

- ▶ 6 MONTHS OR MORE TO PREPARE LIHTC APPLICATION
- ▶ DEVELOPERS ARE LIMITED BY DCA TO THE NUMBER THEY CAN DEVELOP.

Why will a developer be interested in our community?

- ▶ GICH involvement.
- ▶ Site control.
- ▶ Local funds, especially governmental.
- ▶ Public housing being converted under the RAD program.
- ▶ Revitalization plans in place.
- ▶ Local support.

Questions ?



ASHLEY RIVERSIDE

A view of the office/clubhouse and pool.