

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Strategic Additional/Enhanced Financial Assistance for
Qualifying Increased Affordability Residential Rental Housing Projects Policy
(“Enhanced Assistance Policy”)

The Nassau County Industrial Development Agency (the “Agency”) is charged, pursuant to Article 18-A of the New York State General Municipal Law (as amended from time to time, the “Act”), with the purposes of, among others, promoting, developing, encouraging and assisting in industrial, manufacturing, warehousing, commercial, research and recreational facilities (including educational and cultural facilities among others) and thereby advancing the job opportunities, health, general prosperity and economic welfare of the people of Nassau County and of the State of New York. Toward that end, the Agency has been granted a number of powers under the Act. The purpose of this policy is to enumerate a strategic policy of the Agency, as general guidelines, in awarding additional/enhanced “financial assistance” under the Act.

The Agency desires to encourage any and all “projects” authorized under the Act. However, the Agency may give special consideration to provide additional/enhanced financial assistance to existing or previously approved residential rental projects under development that advance the public policy goal of providing:

- a. Additional affordable housing units, and/or;
- b. Lowered income eligibility thresholds of existing or contemplated affordable units.

Consideration Criteria

In addition to the criteria enumerated in the Agency’s Uniform Criteria for Processing/Evaluation of Projects, in determining eligibility hereunder and whether and to what extent provide additional/enhanced financial assistance under this Enhanced Assistance Policy, the Agency shall consider the following criteria:

- a. Percentage increase of affordable units due to addition of affordable units;
- b. Total percentage of affordable units due to addition of affordable units;
- c. Total number of additional affordable units;
- d. Total number of affordable units due to addition of affordable units;
- e. Total number of units with enhanced income eligibility;
- f. Level of reduction in income eligibility;
- g. Distribution of affordability levels in income bands;
- h. Whether the project includes Long Island Housing Tax Credit, federal HOME or similar financing;
- i. Whether the project is located or to be located in an underdeveloped and highly distressed area or an area which meets certain criteria for consideration as “high-opportunity”;
- j. Whether the project is located or to be located in a transit oriented development;
- k. Whether there is additional investment made in connection with the addition of affordable units or making existing affordable units more affordable;

- l. The extent to which developer evidences a commitment to fair housing goals, such as the establishment of a lottery-program, inclusion of units for households possessing Section 8 vouchers, and other such programs;
- m. Duration of additional affordability commitment;
- n. Local/community support.

Procedures under Policy

The Agency shall follow its Uniform Criteria for Processing/Evaluation of Projects in connection with providing any financial assistance pursuant to this Enhanced Assistance Policy, **provided, however,** that the Agency shall adhere to the following procedures:

- a. *Approval after Public Hearing.* All projects considered for additional/enhanced financial assistance hereunder, shall have been theretofore approved by the Agency. Any additional/enhanced financial assistance provided hereunder, may be approved by an approving resolution of the members of the Agency following any public hearing required by the Act and preceded by the adoption of a preliminary inducement resolution (unless determined to be waived by the Agency's).
- b. *Form of Application.* The Agency may accept a formal letter from or on behalf of project applicants for additional/enhanced financial assistance hereunder. Such application letter shall at a minimum set forth:
 - The number and percentage of proposed additional affordable units and/or
 - The number of units affected and percentage change of enhanced income eligibility;
 - The amount of any additional investment;
 - The nature and extent of additional/enhanced financial assistance sought;
- c. *Additional Documentation.* The Agency's staff shall request and receive any and all documentation from a project applicant applying for additional/enhanced financial assistance hereunder that staff of the agency, in its absolute discretion, determines necessary to review to aid making a recommendation to the members of the Agency.
- d. *Cost Benefit Analysis.* In connection with considering the provision of any additional/enhanced financial assistance hereunder, the Agency shall update or cause to be updated any existing project cost-benefit analysis, at the sole cost of the project applicant.
- e. *Utilization of Additional Consultants.* In connection with considering the provision of any additional/enhanced financial assistance hereunder, the Agency may, at its discretion, utilize the services of third-party consultants, including without limitation, to evaluate any additional real property tax abatement requested, at the sole cost of the project applicant.
- f. *Amendment of Existing Project Documents.* To the extent practicable, the Agency will amend existing straight-lease documentation for any project to implement any additional/enhanced financial assistance provided hereunder.

- g. *Agency Fee*. In connection with the provision of any additional/enhanced financial assistance hereunder, the Agency fee will be the greater of (i) \$10,000 or (ii) the standard Agency project fee, calculated based on the Agency's published fee schedule but treating the aggregate amount of additional/enhanced financial assistance provided hereunder as the "project cost".

This policy is not intended to exclude any qualified "projects" under the Act, but is intended to enumerate those projects that may receive special consideration