

## Notice of Funding Availability Community Rental Housing Program

The Fort Drum Regional Liaison Organization (FDRLO) and the Development Authority of the North Country (the Authority) are requesting proposals from qualified developers who will build, own and manage multi-family rental housing located in the Jefferson County housing market. Large scale development of multi-family housing is one of six housing strategies outlined by the Fort Drum Regional Liaison Organization (FDRLO) to meet the growing need for housing in the Fort Drum area market. The most recent market analysis shows that an additional 1,035 housing units are required to meet this need.

In order to stimulate construction of the multi-family rental housing necessary to address the current deficit, the Development Authority of the North Country, and Jefferson County IDA have collectively made available approximately \$7.0 million in subordinate financing, with up to \$10,000 per unit available to developers on a competitive basis, based on demonstrated need.

Financial modeling by the Authority shows a combination of primary bank financing and subordinate financing can provide the necessary funding to construct multi-family housing to serve the emerging market. Using a similar model resulted in the award of \$9.0 million in subordinate financing for 690 units of affordable and market rate housing in the previous application rounds. Alternate sources of financing may be proposed in conjunction with this assistance and will be evaluated as part of the financial review based on the level of commitment of those funds and the effect on other financing and the overall project.

Developers will be selected based on written proposals which must be delivered to the Authority **no later than 4:00 PM, Tuesday, August 9<sup>th</sup>, 2011** at the address noted below.

**Interested developers will be required to attend a mandatory pre-submission conference on Thursday, June 9<sup>th</sup> at 10:00 AM at the Authority's office.** A Developer's Packet with application for funding, including a detailed program description, submission requirements and rating criteria is available to download from [www.danc.org](http://www.danc.org). If you are unable to obtain information from the website, you may contact the Development Authority of the North Country, 317 Washington Street, Suite 414, Watertown, New York 13601 [Attn: Kevin Jordan, (315) 785-2593].