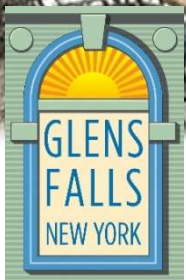


Glens Falls / Warren County

Lower Adirondack Rental Development Initiative



The Town of
LAKE LUZERNE
NEW YORK

Program Summary & Application Packet



Homes and
Community Renewal

Funding for the Lower Adirondack Rental Development Initiative is from the **Vacant Rental Program** administered by the NYS Homes and Community Renewal through a grant awarded to the City of Glens Falls, SHARS 20240455.

City of Glens Falls / LARD-I

Lower Adirondack Rental Development Initiative

SHARS 20240455

Program Summary

- Grant funds are available to cover certain rehabilitation costs for **vacant and uninhabitable apartments or spaces** in eligible properties.
- Applicants must own eligible properties in the City of Glens Falls or the Towns of Lake George, Lake Luzerne, or Queensbury within Warren County.
- The City must determine each Applicant to be a **“Responsible Owner”** PRIOR to the award or commitment of any LARD-I grant assistance.
- When work is completed, assisted apartments **MUST** be rented to income-qualified Tenants, with Income Limits and rents established by the U.S. Department of Housing and Urban Development and monitored by the City for **10-Years**.
- Projects will be bid by local Contractors, including Minority and Women-Owned Businesses. The Owner and selected Contractor will execute a Construction Contract, and the City and the Applicant must approve all final work items.
- The City will file a **Declaration of Interest** lien on each assisted property, and that lien runs with the land for the duration of the 10-Year Regulatory Period.

How to Apply

- Fill out, initial, and sign the attached **LARD-I Application Form** and gather a copy of your deed, property tax receipts, and insurance to demonstrate eligibility.
- Return the Application and required Supporting Documents to the

City of Glens Falls – Community Development Office

City Hall, 42 Ridge Street, Second Floor

Glens Falls, NY 12801 / communitydevelopment@cityofglensfalls.com



The City of Glens Falls does business in accordance with federal Fair Housing and Equal Housing Opportunity Laws.

City of Glens Falls / LARD-I

Lower Adirondack Rental Development Initiative

SHARS 20240455

Tenant Income & Rent Limits

- Applicants must choose one of two Tenant Income Limits *below* that will be **in effect for 10 Years** after all rehabilitation work is completed. The choice cannot be changed or modified AFTER the City has committed LARD-I funding to the Project.

CHOOSE

For a MAXIMUM of **\$50,000** in LARD-I Grant funds per Housing Unit, Tenant Household Income must be below **80% of the Area Median Income**, adjusted annually by HUD.

80%	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
Annual Income:	\$51,750	\$59,150	\$66,550	\$73,900	\$79,850	\$85,750	\$91,650	\$97,550

OR

For a MAXIMUM of **\$75,000** in LARD-I Grant funds per Housing Unit, Tenant Household Income must be below **60% of the Area Median Income**, adjusted annually by HUD.

60%	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
Annual Income:	\$38,820	\$44,400	\$49,920	\$55,440	\$59,880	\$64,320	\$68,760	\$73,200

- The maximum amount of LARD-I Grant funding to be committed to each eligible Project is based on physical **NEED** for repairs and improvements, including Codes, health and safety, and other structural and mechanical upgrades.
- **Maximum Rents** charged to Tenants occupying rehabilitated apartments are determined by the Tenant Income Limits chosen by the Applicant (above). Those Rent Limits are also adjusted annually by HUD, and landlords have the option of charging less than the maximum rents if desired.
- **SAMPLE Rent Limits** for each Tenant Income level are attached for reference.

NYS Vacant Rental Program - Rent Limit Worksheet

Instructions: The Rent Limit Worksheet can be used to help determine the monthly allowable rent limit that a property owner may charge a tenant for a unit that is assisted with grant funds and subject to the program's maximum rent policies. The VRP Program Manual provides detailed instructions for calculating the maximum rent limit. Note that tenant-paid utilities must be factored into the maximum rent limit determination. The LPA will maintain a table with the "Utility Allowance" values for each utility type. The maximum rent limit will change annually based on updated Area Median Income data published by HUD. **All cells in blue should be filled in. Yellow cells will automatically calculate.**

Local Program Administrator: City of Glens Falls

Property Address: 42 Ridge Street
Glens Falls, NY 12801

Property Owner Name: SAMPLE

Award Type: Standard

Rent Limit Based on: **80% Area Median Income**

Date: 2/10/2025

A. Enter Unit Size and Base Rent Limit

Instructions: Enter the size of units (based on number of bedrooms below for any units that will be assisted with VRP grant funds. Refer to instructions in the VRP Program Manual to calculate the Base Rent Limit using the Novogradac© calculator. Enter N/A for unit columns that are not used.

	UNIT 1	UNIT 2	UNIT 3	UNIT 4	UNIT 5
Unit Size	Studio/Efficiency	1 BR	2 BR	3 BR	4 BR
Base Rent Limit (Pre-Utility Allowance)	\$1,040	\$1,079	\$1,352	\$1,751	\$1,792

B. Identify Tenant-Paid Utilities

Instructions: Select all of the utilities that the **tenant of each unit pays**. Select "N/A - Landlord Pays" if the landlord is responsible for the payment of the utility.

Heating	Natural Gas	Natural Gas	Natural Gas	Natural Gas	Natural Gas
Cooking	Electric	Electric	Electric	Electric	Electric
Electricity	Tenant Pays	Tenant Pays	Tenant Pays	Tenant Pays	Tenant Pays
Hot Water	Electric	Electric	Electric	Electric	Electric
Trash	N/A - Landlord Pays	N/A - Landlord Pays	N/A - Landlord Pays	N/A - Landlord Pays	N/A - Landlord Pays
Water/Sewer	N/A - Landlord Pays	N/A - Landlord Pays	N/A - Landlord Pays	N/A - Landlord Pays	N/A - Landlord Pays

C. Enter Utility Allowance Amounts

Instructions: Refer to the Local Program Administrator's Utility Allowance reference document and enter the appropriate values for each utility type that the tenant pays (blue cells).

Heating	\$38	\$50	\$67	\$82	\$99
Cooking	\$12	\$15	\$21	\$26	\$32
Electricity	\$41	\$53	\$71	\$88	\$109
Hot Water	\$14	\$19	\$25	\$31	\$38
Trash	\$0	\$0	\$0	\$0	\$0
Water/Sewer	\$0	\$0	\$0	\$0	\$0
Other (if applicable)	\$0	\$0	\$0	\$0	\$0
Total Utility Allowance	\$105	\$137	\$184	\$227	\$278

D. VRP Monthly Rent Limit

Monthly Rent Limit	\$935	\$942	\$1,168	\$1,524	\$1,514
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Allowances may vary by property

City of Glens Falls – Lower Adirondack Rental Development Initiative

Application for Assistance

APPLICANT INFORMATION			
Owner Name:		Phone:	
List All Additional Owners:		Best Email:	
Form of Ownership:	<i>Circle One:</i> Individual, Corporation, LLC, S-Corp, Other		
Provide the Primary Owner's Permanent Residence Address Below:			
Street Address:			
City, Zip:			
Total Number of Properties Owned by or Under Control of Applicant:		Total Number of Residential Rental Units owned by or Under Control of Applicant:	
PROPERTY INFORMATION			
Project Street Address:			
City, Zip:			
Property Deed/Title in the name of:			
Number of Occupied Housing Units (<i>current</i>):		Year Built (Approx.):	
Number of Vacant Units / Spaces		Is Property Fully Insured?	
Number of Units Proposed for VRP Assistance: (Leased and/or occupied units are ineligible)		Are Property Taxes Current?	
		Is Property in Foreclosure?	
Describe the Project Property including any current uses, occupants (residential and/or commercial), dates when last occupied, or other information:			
PROPOSED GRANT REQUEST			
Type of Grant Award Requested:	<input type="checkbox"/> Standard <i>Up to \$50,000 per eligible unit - units affordable to 80% AMI level</i>		<input type="checkbox"/> Enhanced <i>Up to \$75,000 per eligible unit - units affordable to 60% AMI level</i>
Estimated Number of Vacant Units to be Assisted with VRP Grant Funds:		Estimated Total Grant Funds Requested:	

PROJECT INFORMATION

Describe the necessary rehabilitation activities for which you are requesting VRP grant assistance; include any current Codes violations, status of Planning Board submissions or approvals (if applicable) and any prior architectural plans, quotes, or cost estimates from contractors, etc. (**Note:** All project work approved by the City for VRP funding must be bid by Qualified Contractors regardless of prior renovation efforts attempted or completed by the Applicant).

APPLICANT ACKNOWLEDGEMENTS *(initial each)*

Eligibility for LARD-I will include verification by the City of Glens Falls that I am a "Responsible Owner."

I, or an immediate family member, may not serve as the Contractor for the rehabilitation work.

I have not, and will not, displace a tenant for the purpose of making a unit eligible for grant assistance.

All spaces proposed for rehabilitation are unmarketable or uninhabitable, as determined by the City.

The City will conduct a property site inspection to verify eligibility for grant assistance.

If my property is constructed prior to 1978, the Program requires a Lead-Based Paint Risk Assessment to be conducted in any unit receiving assistance (and any tenant common means of egress) and that the rehabilitation scope of work is required to address any identified lead-based paint hazards.

Units that receive grant assistance are subject to affordability requirements for **10 years**, including selecting income-qualified Tenants and limiting the monthly rent charged to Tenants during the 10-year Regulatory Period. The City will verify Tenant income and rent limits during the 10-year term.

If selected for a LARD-I Award, I will be required to execute an Agreement with the City of Glens Falls and file a Declaration of Interest on the Property with the County Clerk, at my expense for all filing fees.

APPLICANT CERTIFICATION: The information I/We have provided in this Application is true and correct to the best of my/our knowledge. I/We understand that the City of Glens Falls reserves the right to verify the information as a condition of this Application and PRIOR to the commitment of any VRP Grant funding from the LARD Initiative.

SIGNATURES

Signature of Owner

Signature of Co-Owner

Date

Date