UCCRC

Ulster County Capital Resource Corporation

HOUSING PROJECTS POLICY

SECTION 1. PURPOSE AND AUTHORITY.

The purpose of this Part is to describe the policy of the Ulster County Capital Resource Corporation (the "Corporation") with respect to providing "financial assistance" (as defined under the Act) to housing projects. Pursuant to the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL"), the Corporation is empowered to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct, or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest.

SECTION 2. HOUSING PROJECTS.

(A) The Corporation will only consider the granting of any "financial assistance" (as defined under the Act) for following projects that provide housing:

(1) a project that satisfies the definition of a continuing care retirement community project under Section 859-b of the Act; or

(2) a project by an industrial, manufacturing, warehousing, commercial, research and recreation facility (as defined in the Act) that provides workforce housing for its employees.

(B) For purposes of determining whether a particular proposed housing project qualifies for "financial assistance" by the Agency under the policy, the local or New York State zoning designation of the proposed project or the project site shall not be taken into account.[1]

[1] For example, if a proposed housing project is designated as a "commercial" facility under the local municipality's zoning code, such designation shall not be considered by the Corporation, nor shall it be dispositive, in its determination of the qualification of the proposed project for "financial assistance" under this policy.

(C) The Corporation will not consider low income, senior housing, student housing (including, but not limited to dormitories), market rate or any other type of housing project that does not otherwise satisfy the conditions described in (A) above, as determined by the Corporation.

(D) Any housing project that satisfies the requirements of subsection (A) above must also satisfy the other eligibility requirements and restrictions contained in the Act.

(E) Notwithstanding anything herein to the contrary, the Corporation may consider granting "financial assistance" to any housing project, or any mixed-use project that includes a housing or residential component, that has received the prior approval from the governing board of Ulster County, and of each town, village, city and school district in which the housing project is located.

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Affirmed: January 19, 2022