



Accelerating housing production in Cayuga, Cortland, Madison, Oneida, Onondaga, and Oswego Counties

6%
Subordinate
Debt Financing
to help close
funding gaps

The **Housing Central New York (HCNY) Fund** is a \$150 million initiative administered by The Community Preservation Corporation (CPC) to support the development of mixed-income rental housing and attainable homeownership opportunities across Central New York. Created in partnership with **Empire State Development** and **CenterState**, the Fund addresses rising housing demand driven by significant economic growth in the region.



What the Fund Provides

Six percent subordinate debt financing to help close funding gaps. Structured to support projects facing rising construction and capital costs. Designed to complement senior construction financing and sponsor equity.



Who it Supports

Developers of mixed-income rental housing and attainable for-sale homes in Cayuga, Cortland, Madison, Onondaga, Oswego, and Oneida counties.



Program Goals

Accelerate housing production, expand housing options for moderate- and middle-income households, support sustainable and equitable community growth, and help communities plan for long-term economic expansion.



**Empire State
Development**



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Preservation
Corporation**



Housing
CentralNY
Fund

HousingCNY.com



At A Glance

\$150 million fund providing subordinate construction financing, with loans up to \$15 million per project. Expected to support the creation of thousands of new housing units, with terms typically aligned with construction timelines.



Key Requirements

Projects must be located in a **Pro-Housing Community or one pursuing certification**. Minimum 10 percent of units must meet affordability thresholds, and projects must include at least 20 percent sponsor equity and demonstrate readiness for construction.



Why It Matters

Central New York is experiencing a transformational period of job growth that will significantly increase housing demand. The HCN Fund helps ensure the region can meet that demand with **housing that is attainable, well-planned, and aligned with community priorities**.

Get Started

Visit **HousingCNY.com** to learn more, access program materials, apply for funding, and stay informed on upcoming opportunities.



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