

## CHFA MULTIFAMILY ANNOUNCEMENT

**\*\*REVISED\*\***

### **DOH and CHFA Announce DOH Funding Available for the Upcoming 9% LIHTC Round**



The Department of Housing (DOH) plans to make up to \$20 million in commitments of its subordinate financing for use in the 2020 9% Low-Income Housing Tax Credit (LIHTC) funding round administered by the Connecticut Housing Finance Authority (CHFA).

**DOH has clarified that awards will not exceed \$4 million per application. DOH reserves the right to limit awards based on applicants' capacity.**

Applications must be submitted simultaneously with the 9% LIHTC application and are due by 4:00 PM on Wednesday, November 6, 2019.

#### Parameters of the DOH Subordinate Financing

- Applicants must meet all Application Criteria identified in the Qualified Allocation Plan
- Applicants must meet all threshold criteria required by the CHFA & DOH Consolidated Application
- Awards will be sized at the minimum amount needed to make a transaction feasible, up to a maximum of \$4 million.
- Applicants will be expected to demonstrate in the application that they have made efforts to:
  - Maximize the amount of debt the development can carry
  - Seek supplemental funding sources
  - Value engineer proposals to minimize costs
- Applicants will be expected to maximize the amount of deferred developer fee
- Awards will be sized based on CHFA's underwriting of the proposal; CHFA underwriting will determine the amount of debt a development can reasonably support
- DOH reserves the right to limit awards based on applicants' capacity

- Awards may not be made to Developers or Development Entities that have two or more transactions that have received a commitment from DOH but have not closed
- DOH funding is subject to the availability of funds and Bond Commission authorization

Additional information about the process for obtaining a soft letter of commitment for funding from DOH can be found [here](#). Please direct questions to Debbie Alter at CHFA (860-571-4234 or [deborah.alter@chfa.org](mailto:deborah.alter@chfa.org)).

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