



chfa multifamily lending

senior debt programs

Permanent/ Construction Loans				
Program	SMART	SIMPLE	CAPABLE	PAIRABLE
Purpose				
9% Housing Credit	Yes	Yes	No	No
4% Housing Credit	Yes	No	Yes	Yes
CHFA Loan Only	Yes	No	No	No
Program Characteristics				
FHA Risk Share (HUD)	Yes	No	Yes	Yes
FHA Insurance Premium	0.125%	n/a	0.125%	0.125%
Conditions Include	HUD Insurance and environmental risk assessment; Must conform with CHFA Credit Policy	Must conform with CHFA Credit Policy	HUD Insurance and environmental risk assessment; Must conform with CHFA Credit Policy	HUD Insurance and environmental risk assessment; Must conform with CHFA Credit Policy
Rates and Fees				
Forward Rate Lock	24 months during construction	24 months during construction	At bond sale	At bond sale
Lock Fee	2% for 24 months	2% for 24 months	None	None
Loan Origination Fee	1%	1%	1%	1%
Interest Rate	Fixed-rate; see website	Fixed-rate; see website	Fixed during construction and perm; Based on municipal bond index	Based on municipal bond index
LOI/Application Fee	\$2,000	\$2,000	\$2,000	\$2,000
Additional Fees	Construction services inspection fee and third-party costs	Construction services inspection fee and third-party costs	Bond issuance, third-party costs, and legal fees	Bond issuance, third-party costs, and legal fees
Loan Terms				
Loan Term	Up to 40 years	35 or 40 years	Up to 30 months interest-only during construction; Up to 40 years during perm term	Up to 40 years
Fully Amortizing	Yes	Yes	Yes	Yes
Balloon Payment Option	Yes	No	Yes	Yes
Prepayment Lockout	10 years	10 years	10 years	10 years
Loan Limit	\$3-6M; 1.15 Min debt service coverage; lesser of 90% LTV or dev costs	Up to \$3M; 1.15 min debt service coverage; 90% max LTV or dev costs	\$6M+; 1.20 min debt service coverage; lesser of 90% LTV or dev costs	\$6M+; 1.20 min debt service coverage; lesser of 90% LTV or dev costs
Benefits				
Combine with CHFA Flexible Gap Programs	Yes	Yes	Yes	Yes
Execution	Streamlined FHA approval (typically 10 business days for firm approval)	60-90 days from receipt of complete application to loan commitment	Streamlined FHA approval (typically 10 business days for firm approval)	Streamlined FHA approval (typically 10 business days for firm approval)
Debt Structure	Perm-only non-recourse	Perm-only non-recourse; uninsured debt	Perm and construction debt in one place	Perm debt paired with preferred construction lender



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flexible gap programs

Flexible Funding or Secondary Debt Programs

HOF

Program

Housing Opportunity Fund

Purpose

9% Housing Credit	Yes
4% Housing Credit	Yes
CHFA Loan Only	Yes
Other Financing Pairing	Yes

Program Characteristics

Conditions Include	AMI Restrictions: 20% at 50% AMI or 40% at 60% AMI; Must conform with CHFA Credit Policy
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Rates and Fees

Forward Rate Lock	24 months during construction
Lock Fee	2% for 24 months
Loan Origination Fee	1%
Interest Rate	Fixed-rate on first loan (see website); 3% on second w/CHFA as senior lender
LOI/Application Fee	\$2,000
Additional Fees	Third-party costs

Loan Terms

Loan Term	30 Years
Amortization Period	30 Years
Balloon Payment Option	No
Prepayment Lockout	10 Years
Loan Limit	Up to \$1M; 1.15 Min debt service coverage; lesser of 90% LTV or dev costs

Benefits

Grant Options/Interest Rate Subsidy	Interest rate subsidy
Execution	60-90 days from receipt of complete application to loan commitment
Debt Structure	First mortgage, second mortgage with CHFA senior lender, or interest rate subsidy; non-recourse

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This document is intended only to highlight certain CHFA program requirements. Loans are subject to other requirements including the CHFA Credit Policy and applicable operating and replacement reserve requirements.