Project Name:

Project Address:

The Narrative provides an opportunity for the applicant to describe the characteristics of the project and why the applicant believes it should be selected above others for an award of credit. The applicant should document the project’s strengths and address its weaknesses.

**This document should be no more than five pages.**

The narrative should address the following in a one-page Executive Summary addressing CHFA’s Guiding Principles and how the project will promote equity and economic mobility for residents and their communities. See Section 2 of the Qualified Allocation Plan (QAP) for more details:

* Location and allowable density, including if the project is in a QCT/DDA/SADDA;
* Population being served; bedroom mix;
* AMI targeting;
* Unit and project amenities;
* Detail type of construction (including foundation type, framing, roofing, building skin, circulation, stairs, elevator(s), etc.);
* Access to public transportation within one-half mile of site and job centers (if applicable) and how it promotes opportunities for economic mobility;
* Type of services and how they are financed (if applicable);
* Description of energy efficiencies (if applicable, include advanced energy performance standards and certification tier);
* Type of financing; local, state, and federal subsidies; etc.
* What, if anything has changed since previous application (if applicable);
* If the project is serving Persons experiencing Homelessness or Special Populations, describe  
  how the proposal follows best practices (trauma-informed design, funding for services, experience, etc.).

1. Describe the bond financing structure and include the following:

* Total amount of bonds with a breakout of construction period bonds vs.  
  permanent bonds
* Bond issuer and volume cap provider (please specify whether you are seeking CHFA bond-financed loan(s), CHFA conduit bond issuance only, or if bonds will be issued   
  by a local issuer other than CHFA)
  + If CHFA is the bond issuer, private activity bonds will be limited to ~55% of the aggregate basis
* Lender and bond sale structure (public sale/private placement, takeout, securitization, etc.)
* Portion of bonds that will be tax-exempt and taxable

1. Identify which, if any, of the priorities in Section 2 of the QAP:

* Projects serving Persons experiencing Homelessness as defined in Section 5.B 5
* Projects serving Special Populations as defined in Section 5.B 5
* Projects in non-metro counties with a population of 180,000 or fewer (must meet requirements of Section 5.B.3.b.)

1. Describe how the project meets the criteria for approval in Section 2 of the QAP:
   * Market conditions
   * Proximity to existing tax credit developments
   * Project readiness
   * Overall financial feasibility and viability
   * Experience and track record of the development and management team
   * Project costs
   * Site suitability
2. Describe any requests to waive underwriting criteria (if requesting). Please see the preliminary checklist for additional narrative requirements for justification of the waiver.
3. Address any issues raised by the market analyst in the market study.
4. Address any issues raised in the environmental report(s) submitted with your application and describe how these issues will be or have been mitigated.
5. Identify if there are any unusual features that are driving costs upward, as well as if there are any opportunities to realize cost containment. (Refer to Section 2 of the QAP for additional information.)
6. Describe the outreach to the community that you have done and describe local opposition and/or support for the project (including financial support).
7. Describe how the proposed development contributes to promoting equity as well as economic mobility for residents.
8. For acquisition/rehab or rehab projects, provide a detailed narrative that describes the proposed rehab plans/scope of work, and relocation plan (if applicable); addresses the 10-year rule; capital expenditures over the past two years; previous related party relationships; past local, state, or federal resources invested in the project; obvious design flaws; obsolescence issues; safety issues; and any significant events that have led to the current need for rehabilitation (i.e., fire, natural disaster).

### Additional Supporting Narrative Items

Please see the preliminary checklist for additional narrative requirements to be included as stand-alone documents.