







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 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 |



chfa multifamily lending

flexible gap programs

Flexible Funding or Secondary Debt Programs



| 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 |
|--------------------|--|

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 |

CHFA Community Development

800.877.chfa (2432)
800.659.2656 tdd

MF-Lending@chfainfo.com
www.chfainfo.com

Contacts

Terry Barnard
303.297.4866

Melissa Castillo
303.297.7431

Lynn Archuleta
303.297.5269

Michael Fallesen
303.297.7301



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.