State-Sponsored Housing Portfolio Recapitalization

NOFA Overview

March 2, 2016

CONNECTICUT
Department of Housing

CONNECTICUT
HOUSING FINANCE
AUTHORITY

The Key To Affordable Housing

Agenda

- SSHP Capital Plan review
- NOFA overview
- How to Complete the RAP Workbook
- LOPs and the Utility Companies
- Using the Consolidated ApplicationSubmitting An Application on SharePoint
- Questions/concerns

SSHP Capital Plan review

- In 2012, Governor Malloy announces 10-year, $300 million initiative to revitalize SSHP
- In 2014, DOH and CHFA release SSHP Capital Plan
- Capital Plan includes Site Specific Property Analysis and Capital Needs Assessment (CNA)
- Informs the prioritization of Governor's SSHP investment
- Full report can be found at www.chfa.org

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CONNECTICUT HOUSING FINANCE AUTHORITY

The Key To Affordable Housing

Homeownership | Rental Housing | CHFA Success Stories | Press Room | About Us

Getting Started

Homeownership
Are you in the market to purchase a home? Browse here to learn about CHFA's affordable mortgage programs, tools and resources for homebuyers, and homeowners.

Foreclosure Prevention for Homeowners
CHFA has programs for homeowners at risk of losing their homes, including the Emergency Mortgage Assistance Program (EMAP) and free counseling services. Please note that borrowers with FHA loans are now eligible to apply for EMAP loans. If you have questions about the EMAP Program, please CHFA's Call Center 860-571-3500 or 1-877-571-CHFA (toll free).

Rental Housing
Are you planning to develop affordable multifamily rental housing? Do you manage or own a multifamily development? Browse here to learn about the financing programs, tools and resources that can assist developers, Management Agents, Owners and renters of affordable housing in Connecticut.

CHFA Success Stories
Are you wondering how CHFA has helped to expand affordable housing opportunities in Connecticut? Browse here to learn how CHFA has successfully partnered with developers, communities, state agencies and non-profit organizations in creating innovative, affordable housing that meets the needs of Connecticut's residents.

News

February 10, 2015
CHFA selling bonds to finance first-time borrowers
-National Mortgage News

February 10, 2015
DoNo Developers To Seek Funding For Affordable Housing
-Hartford Courant

February 08, 2015
Debate over tax breaks for East Side
-CT Post

February 06, 2015
NOTICE OF FUNDING AVAILABILITY - State of Connecticut Housing Tax Credit Contribution Program

February 06, 2015
CHFA: FHA premium cut 'good news'
-Hartford Business Journal

February 05, 2015
FHA Reduction in Mortgage Insurance Premiums a boost for first time homebuyers

February 03, 2015
Moody's assigns Aaa rating to CT Housing Finance Authority's Housing Mortgage Finance Program Bonds, 2015 Series A; outlook stable
-Moody's Investor Service

more news »

Quick Links

Homebuyer Mortgage Program Interest Rates

Currently, the Homebuyer Mortgage Program is providing mortgages at the following rates:

- **Government Insured Interest rate: 3.000%** **(APR range 3.100% - 3.500%)
- **Non-Government Insured Interest rate: 3.250%** **(APR range 3.350% - 3.750%)

Fees: Additional fees may apply.
Term: 30 years, fixed rate

** Please note, this rate is subject to change and additional fees may apply.

(Click here to see all program rates.)

Recent Multifamily Rates

Loan Type	Rate
30/30 (Tax Exempt)	4.60%
40/40 (Tax Exempt)	5.10%
30/30 (Taxable)	5.33%

As of 02/10/2015

*Posted rates are subject to change without notice and do not constitute a commitment of CHFA to lend at the above rates. Above rates assume bond cost of issuance is paid at closing. See Program Parameters & Fees for more information..

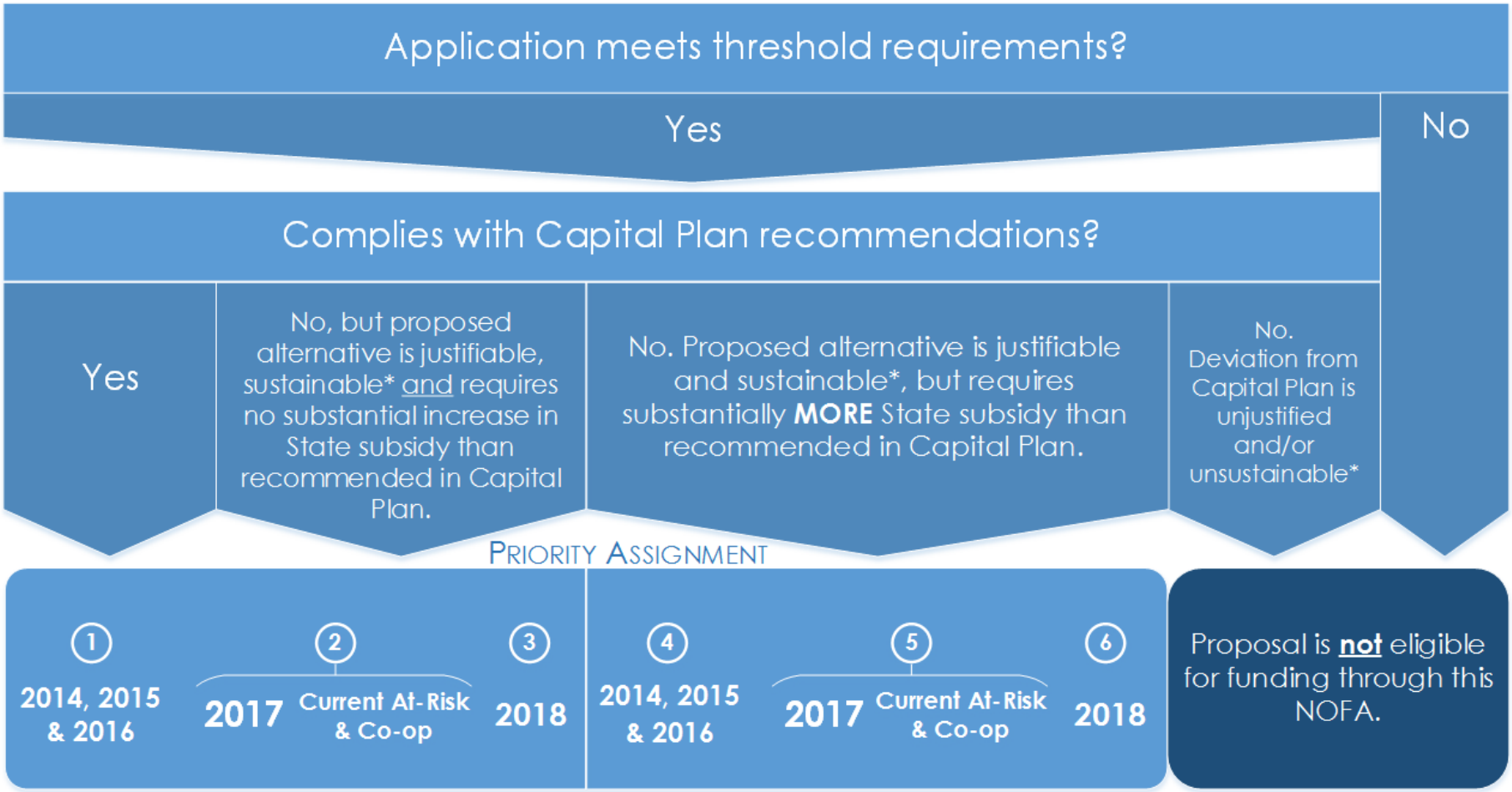
- LIHTC - 2014 Qualified Allocation Plan
- CHFA-DOH Consolidated Application
- Participating CHFA Lenders
- 2014 - Participating Lender Loans Report
- 2015 - Participating Lender Loans Report
- Lender Forms Website
- Multifamily Rental Housing Tax Credit Programs, HTCC, LIHTC
- Counseling Agencies Website
- Foreclosure Prevention Counseling Agencies
- Capital Plan: State-Sponsored Housing Portfolio

Eligible Applicants

- 2014, 2015, 2016, 2017 or 2018 Transaction Year
- Limited Equity Cooperatives
- “Current - At-Risk”
- 9% LIHTCs should apply in Fall 2016
- CHAMP 20/20 Rule
  - increase of at least 20 new housing units **AND**
  - increase in units at the property of at least 20%

Eligible Uses

- Scope should be **substantially similar** to Capital Plan recommendation
- Significant deviation from Capital Plan must be highlighted and justified



All applications will be evaluated in sequence above. Applications will then be evaluated within the above Priority Assignment categories, based on the following characteristics:

- **Readiness to Proceed**
- **Development Team Capacity**
- **Leveraged Non-State Resources**

Submission Requirements

Key Threshold Requirements

- Architectural drawings at 40% minimum
- Qualified Development Team
- Sustainable operating budget
- Environmental and Hazmat reports required
- Letter of Participation (LOP) from local utility
- 8-64a and 8-64c compliance
- Prevailing wage determination letter from CT DOL

Key Dates

- **March 23rd**
  Submit RAP Workbook for review
- **March 28th**
  Last day to contact local utility for LOP
- **April 7th**
  Last day for NOFA inquiries – sshpRFP@chfa.org
- **April 27th**
  Application Deadline

How to Complete the RAP Workbook

Requesting a Letter of Participation (LOP)

Using the Consolidated Application

Consolidated Application

- Excel workbook designed to be used for numerous funding rounds
- Includes templates for required forms and instructions
- Shows Threshold Requirements for each type of application (Exhibit Checklist)
- Has links throughout for ease of navigation and reference
- Includes buttons on the Exhibit Checklist to show only necessary items based on the funding round

Submitting an Application on SharePoint

What is SharePoint?

- SharePoint is a direct replacement for the BizNet portal
- It is used as a means to submit a Consolidated Application to CHFA and DOH
- SharePoint is a Microsoft based product that will create a website for each application submitted, and then allow direct download of information for the recipient.

What Does SharePoint Offer?

- Application Checklist/Task list
- Built in Consolidated Application workbook
- File Upload Folders
- Application specific website that can be shared with unlimited users allowing multiple team members to upload files as needed

How to get access to SharePoint

- The Applicant should send an email to applicationrequest@chfa.org providing:
- Funding Round (e.g. 9% LIHTC, CHAMP, SSHP, etc.)
- Application Name
- Company Name
- Primary Contact Name
- Primary Contact Email
- Primary Contact Phone
- Each application request will require a separate email to be sent
- Allow 2-3 business days for website to be created
- Receive email with access to the application specific website
- A Microsoft Account will have to be created for each email address used in SharePoint

SharePoint – Task List

- Shows list of tasks associated with the application
- The list can be edited by team members as needed
- Tasks can be assigned to specific team members and be given due dates
- Provides a timeline of activity prior to application submission date
- Once all items are checked off, the application is ready to be submitted.

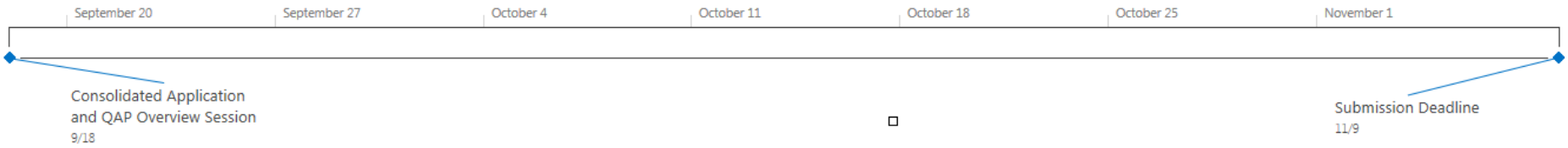
SharePoint – Task List

Application Checklist

Use this checklist to keep your team focused on the upcoming tasks related to completing this funding application. The timeline below shows important upcoming dates. Below are tasks to be completed.

IMPORTANT: To submit this application for review, check-off all items on the task list below. (Once submitted, you will not be able to make further changes to this application.)

Task List



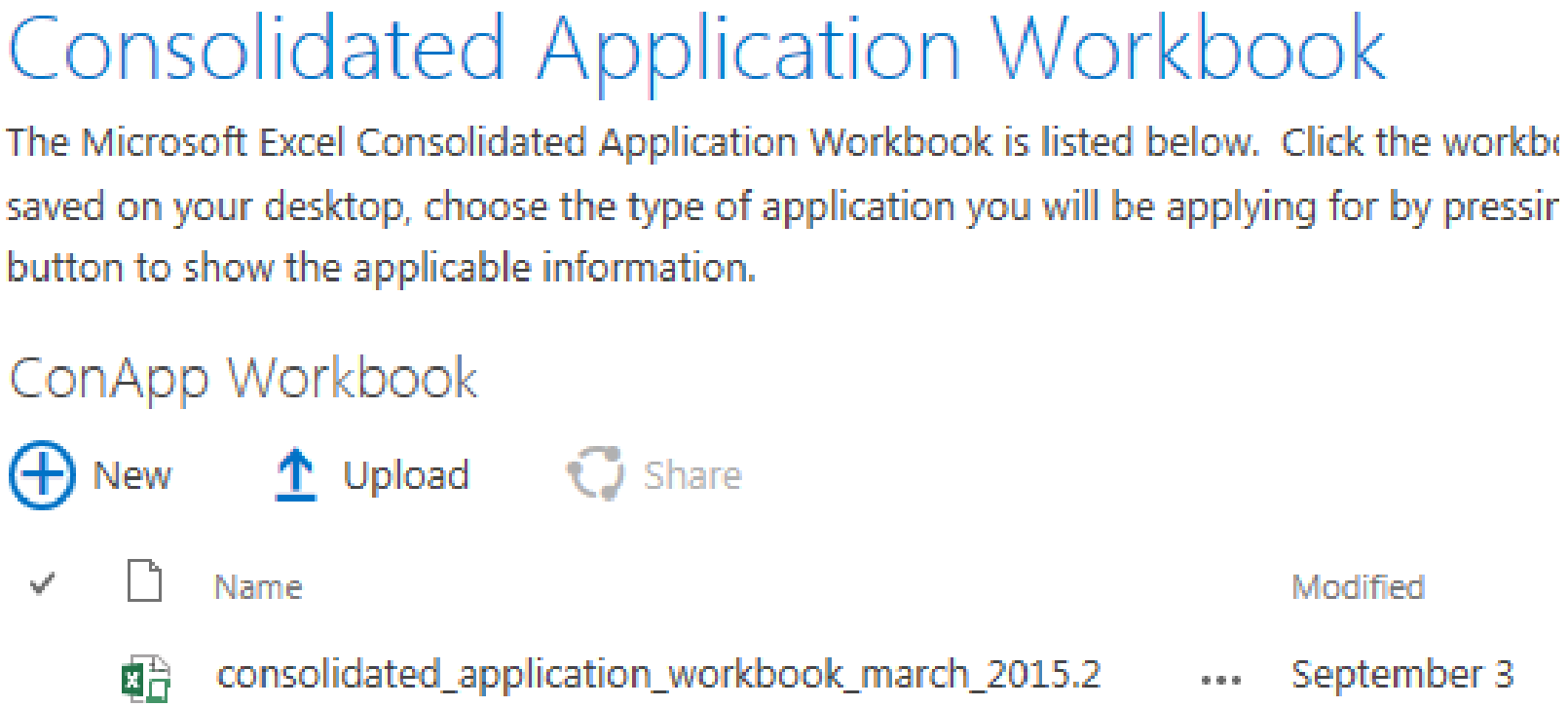
new task or edit this list

	Title	Due Date	Assigned To
☐	Consolidated Application and QAP Overview Session	September 18	
☐	(Optional) Set up Pre-Application Meeting with CHFA and DOH (if needed)		
☐	Share this site with your Development Team		
☐	Complete the Consolidated Application Workbook (see below)		
☐	Upload all appropriate documents/exhibits as noted in the Consolidated Application Workbook		
☐	Submission Deadline	November 9	
☐	fillout exhibits 3.1 - 5		

Consolidated Application Workbook

- Built into SharePoint
- Can be edited and saved directly to site allowing team members to work on the same file, most updated version
- Can be downloaded to individual PC's to be edited and uploaded when complete (prior to submission deadline)
- Can be downloaded from CHFA and DOH websites, then uploaded to SharePoint when complete (prior to submission deadline)
- When downloading the application to a PC and uploading a completed version to SharePoint, only the last uploaded version will be looked at during application review

Consolidated Application Workbook



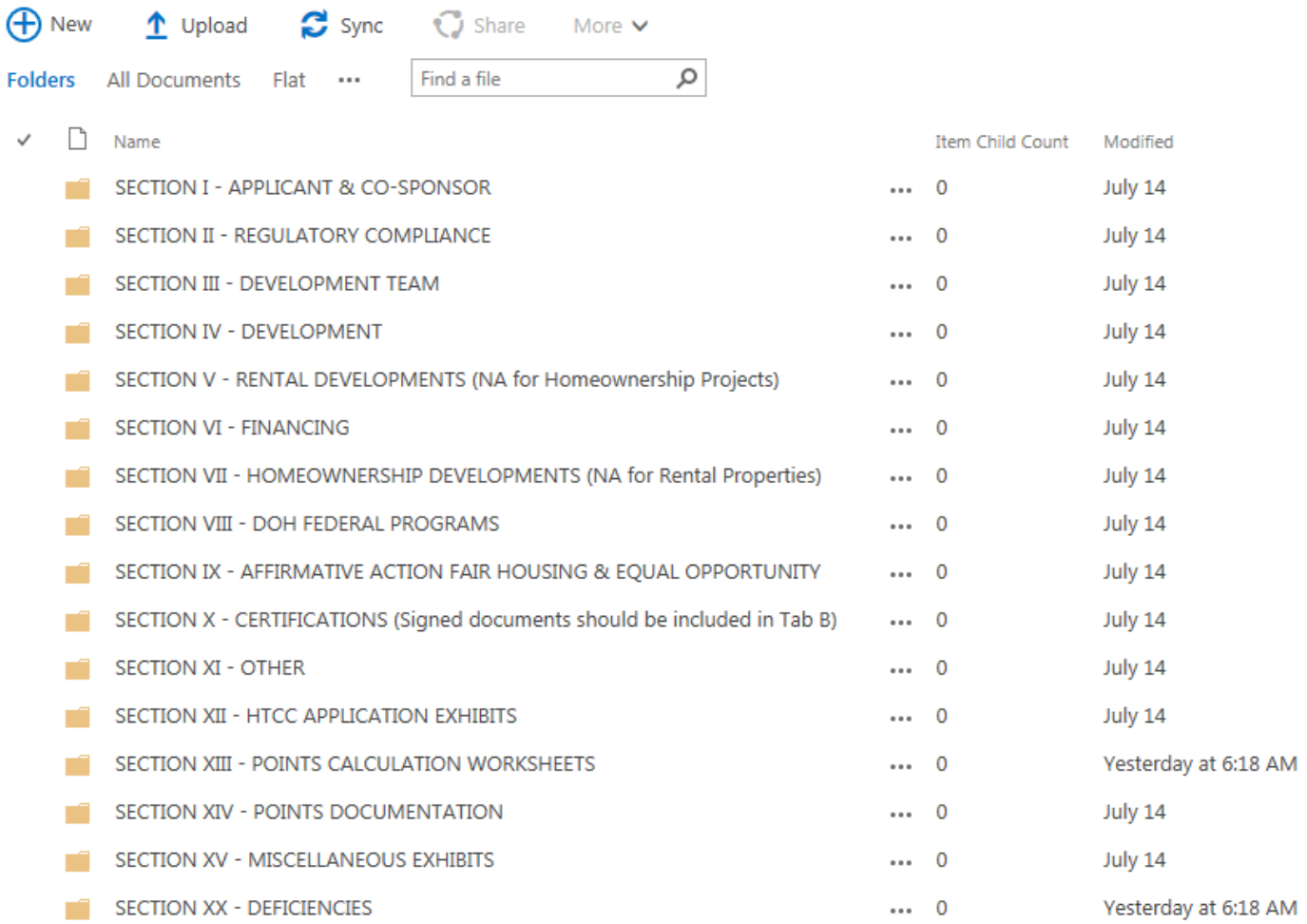
File Uploads

- Section of website specifically for file uploads
- Can upload multiple files at once, and place them into section folders
- No more uploading one file at a time, in a specific location (BizNet)
- Uploaded items can be removed (to a Recycle Bin) if done incorrectly, or can be replaced

File Uploads

File Uploads

Upload exhibits to this application by dragging files onto the upload area, below or by clicking the "Upload" link. Organize the exhibits by sele

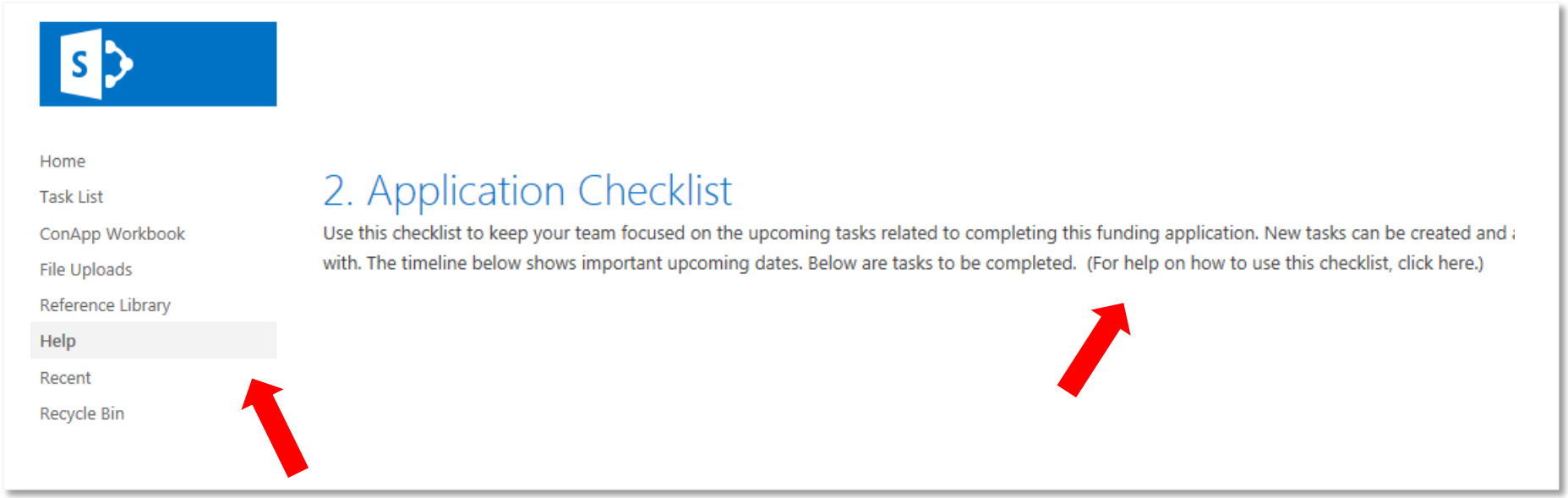


Sharing the Site

- SharePoint allows site sharing, which means once the site is created, and one team member is able to log in, they can then share the site with anyone else
- This allows multiple users to:
- Assign and complete tasks
- Update one Consolidated Application workbook
- Upload files as necessary

Help Section

- There is a Help section available to walk users through the steps to use each section of the SharePoint website
- Accessed through the menu in the upper left section of the Home screen, or by clicking help links in each section description



Submitting your Application

- When you are ready to submit/lock your SharePoint application site, check all the items in the Application Checklist/Task List section.
  - Once ALL these items are checked off the application site will start locking and you will be unable to change/upload additional information.
- You will still be able to view the site, but will no longer be able to make changes
- Once the application submission deadline has been reached, anything you have uploaded, will be downloaded and reviewed as necessary.

Applications Due April 27th, 2016

Questions? Comments?

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doh

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