

CHFA offers a fixed rate financing program which includes construction, construction-to-permanent and permanent-only financing options along with a "Rate Lock" feature. In conjunction with financing approval by its Board, CHFA will establish maximum loan ceilings and commit to a "not-to-exceed" rate for the development. Rates are provided based on the loan and amortization term and are posted on the CHFA website, [www.chfa.org](http://www.chfa.org). These rates are indications only and are subject to change.

<b>Program Parameters<sup>1,2</sup></b>									
<b>Description</b>	The program allows borrowers to access long-term, fixed rate permanent financing at competitive and timely interest rates based on the current rate environment. Once CHFA has determined that a closing can occur within 30 days, the interest rate can be locked. The interest rate will remain locked for 30 days. Closing cannot occur during the initial 7 days of the rate lock period.								
<b>Construction &amp; Permanent Rates</b>	Visit <a href="http://www.chfa.org">www.chfa.org</a> for current rates								
<b>Not-to-Exceed Rates</b>	Established at the time of Board approval; generally, 0.50% higher than the prevailing Construction and Permanent Rates								
<b>Resolution Expiration</b>	CHFA Board Resolutions expire 9 months after approval of financing by CHFA's Board of Directors								
<b>Max Loan Term &amp; Amortization</b>	Not to exceed 40 years as shown in each product description (see product descriptions on CHFA's website here: <a href="https://www.chfa.org/developers/financing-products/">https://www.chfa.org/developers/financing-products/</a> )								
<b>Underwriting Terms</b>	See " <a href="#">CHFA Multifamily Underwriting Standards Summary</a> "								
<b>Fees</b>									
<b>Loan Application Fee</b>	<table border="0"> <tr> <td><u>Nonprofit</u></td> <td><u>For profit</u></td> <td></td> </tr> <tr> <td>\$1,250</td> <td>\$2,500</td> <td>Note: This fee is non-refundable, and not credited against the Loan Commitment fee.</td> </tr> </table>	<u>Nonprofit</u>	<u>For profit</u>		\$1,250	\$2,500	Note: This fee is non-refundable, and not credited against the Loan Commitment fee.		
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<b>LIHTC Application Fee</b>	<table border="0"> <tr> <td><u>Nonprofit</u></td> <td><u>For profit</u></td> <td></td> </tr> <tr> <td>\$250</td> <td>\$1,000</td> <td>Note: This fee is non-refundable and is to be paid at the time of application submission for 9% or 4% LIHTC.</td> </tr> </table>	<u>Nonprofit</u>	<u>For profit</u>		\$250	\$1,000	Note: This fee is non-refundable and is to be paid at the time of application submission for 9% or 4% LIHTC.		
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\$250	\$1,000	Note: This fee is non-refundable and is to be paid at the time of application submission for 9% or 4% LIHTC.							
<b>Loan Commitment Fee</b>	Equal to 50% of Loan Origination fee; Due upon Commitment Letter acceptance; credited against the Origination fee at Initial Closing								
<b>Loan Origination Fee Due at Initial Closing</b>	<table border="0"> <tr> <td>2.00% for Loan Amount ≤ \$1.0MM</td> <td rowspan="5">NOTE: CHFA reserves the right to adjust loan origination fees in response to the complexity of the deal.</td> </tr> <tr> <td>1.75% for Loan Amount &gt; \$1.0MM but ≤ \$2.5MM</td> </tr> <tr> <td>1.50% for Loan Amount &gt; \$2.5MM but ≤ \$5MM</td> </tr> <tr> <td>1.25% for Loan Amount &gt; \$5.0MM but ≤ \$15.0MM</td> </tr> <tr> <td>1.00% for Loan Amount &gt; \$15.0MM but ≤ \$25.0MM</td> </tr> <tr> <td>Call CHFA for Loan Amount &gt; \$25.0MM</td> <td></td> </tr> </table>	2.00% for Loan Amount ≤ \$1.0MM	NOTE: CHFA reserves the right to adjust loan origination fees in response to the complexity of the deal.	1.75% for Loan Amount > \$1.0MM but ≤ \$2.5MM	1.50% for Loan Amount > \$2.5MM but ≤ \$5MM	1.25% for Loan Amount > \$5.0MM but ≤ \$15.0MM	1.00% for Loan Amount > \$15.0MM but ≤ \$25.0MM	Call CHFA for Loan Amount > \$25.0MM	
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<b>Bond Cost of Issuance Fee</b>	<p><u>Option A:</u> 1.25% of Loan Amount Due at Initial Closing</p> <p><u>Option B:</u> 0.25% will be added to the Permanent Interest Rate</p> <p><u>Option C:</u> 0.625% will be added to the Construction Interest Rate (provided no CHFA permanent debt)</p>								
<b>Tax Credit (LIHTC) Administrative Fee</b>	<p>LIHTC Administrative fee = 8% of Annual Credit</p> <p><u>9% LIHTC</u> Unless otherwise noted, 25% of the tax credit administrative fee to CHFA is due at the reservation acknowledgement. The balance of the fee is due upon final execution of the Carryover Allocation Agreement.</p> <p><u>4% LIHTC</u> The tax credit administrative fee is due at the earlier of the construction loan closing or the close of syndication, or prior to issuance of a final Extended Low Income Housing Commitment (ELIHC).</p> <p>Tax Credit transactions that do not involve CHFA financing are subject to discrete fees based on services provided.</p>								
<b>Initial Rate Lock</b>	Once CHFA has determined that a closing can occur within 30 days, the interest rate can be locked without a fee. The interest rate will remain locked for 30 days. Closing cannot occur during the initial 7 days of the rate lock period.								
<b>Initial Rate Lock Extension fee</b>	Rate will remain locked for an additional 30 days subject to the payment of a fee equivalent to 0.25% of the Loan Amount								
<b>Rate Reset fee</b>	Equal to 0.25% of the Loan Amount. If Initial Closing is not achieved at the end of the Initial Rate Lock Extension period, rate will reset to the current prevailing rate based on market conditions and may be higher than original "not-to-exceed" rate, which could impact the maximum supportable loan amount. Rate will be set for 30 days.								
<b>Resubmission fee</b>	CHFA reserves the right to charge fee(s) in the event that an application needs to go to the Board for approval more than once and a new commitment letter is issued.								
<b>Resolution Extension fee</b>	Subject to CHFA approval, an extension to the board resolution may be available for a period not greater than six (6) months with the payment of a fee equal to 0.25% of the Loan Amount payable prior to receiving the extension.								
<b>Final Closing Extension fee</b>	<p>CHFA Construction Loan Only – the monthly extension fee beyond the original term is the higher of 1) \$2,500 or 2) 1/12 of the extension fee of 0.25% of the Loan Amount</p> <p>CHFA Construction-to-Permanent Loan Only – the monthly extension fee beyond the original term is the higher of 1) \$2,500 or 2) 1/12 of the extension fee of 0.25% of the Loan Amount</p> <p>CHFA (Forward) Permanent Loan Only – the monthly extension fee beyond the original term to convert is 0.25% x Loan Amount</p>								

<sup>1</sup>Please refer to [CHFA Multifamily Rental Housing Program Guideline](#) for full requirements.

<sup>2</sup>Changes in interest rate during underwriting are the risk of the Borrower.

Rates posted on the website are subject to change and do not constitute CHFA's commitment to lend at these rates. Actual interest rates will be set forth in a written commitment letter from CHFA.

Terms and features are subject to change without notice. Please note: Tax-exempt bonds are subject to availability.

Requests outside of these parameters will be evaluated on a case-by-case basis.