



Connecticut Housing Finance Authority

Advance Preparation
Guidelines

2024

These Guidelines are effective January 2024

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I. APPLICATIONS FOR REQUISITIONS

- A. The GC will maintain an achievable construction progress schedule posted in the construction field office. An up-to-date schedule will be required as part of the GC's requisition package. The development team will prepare a project schedule which must include, start date and completion date that align with the construction contract; time durations shown for punch list activities and expected occupancy date(s); and start and end dates for the major construction activities necessary to realize project completion. The project schedule shows the progress of each of the major construction activities and illustrates an overall summary completion percentage of all activities. This percentage is also noted on the monthly requisitions.
- B. Pencil copies of all requisitions for payment will be made available to the CHFA Field Observer a week prior to submission. This requirement is designed to enable the CHFA Field Observer to review, question and comment on the proposed requisition, and determine whether the job completion percentage represented on the requisition is reasonable, before it is prepared in final form.
- C. Requisitions for completed work shall consist of one original copy, signed (only blue ink wet signatures are accepted) by the architect, field observer, and GC. If a formal request for stored materials has been accepted by CHFA, a request for payment for on-site inventory must be made through the CHFA form entitled "Contractor's On-site Inventory Requisition".
- D. Insurance documents and paid invoices showing quantities and dollar amounts must be provided as back up for inventory.
- E. Requisition for pre-approved change orders may be submitted after the related work has been completed.
- F. The requisition number of the Contractor's Requisition, Contractor's On-site Inventory Requisition and Owner's/Contractor's Change-Order Requisition shall match the one on the regular construction requisition and advance.
- G. The typical GC requisition may include four CHFA forms:
 - 1. CHFA "**General Contractor's Requisition**" – with architect's certification and field observer's statement - signature spaces are at the bottom of the form; and if applicable the forms below;
 - 2. CHFA "**General Contractor's Change Order Requisition**" - with architect's certification and field observer's statement - signature spaces are at the bottom of the form.;
 - 3. CHFA "**Owner's Change Order Requisition**" - with architect's certification and field observer's statement - signature spaces are at the bottom of the form. and,
 - 4. CHFA "**Contractors On-site Inventory Requisition**" – with architect's certification and field observer's statement - signature spaces are at the bottom of the form.
- H. Lien waivers will be required upon reaching and/or exceeding the following construction percent completions: 25%, 50%, 75%, and prior to release of retainage. Percent completion is reflected on the Contractor's Requisition. Lien waivers must reflect work completed by all subcontractors and vendors, and funds advanced to purchase on-site inventory paid since the prior submission of lien waivers. A list of subcontractors/suppliers should be submitted within the lien waivers summary sheet. Submitted lien waivers will be reconciled with the prior milestone requisitions. Each lien waiver must be signed. If 100% of the lien waivers for the prior milestones are not submitted, the monthly **requisition will not be paid**. If hard cost

savings have been realized and submitting 100% lien waivers for the prior milestones requisition is not possible, a credit change order documenting this savings is recommended so this savings can be used in the project for additional betterments. Otherwise, the contractor should submit a lien waiver for this differential to document the profit received.

- I. Progress photographs shall be submitted to CHFA each month with the monthly requisition. Photographs shall be representative of the work completed throughout the project for that month. Photographs shall also be identified (location and type of work), dated and organized in sheets. The photographs shall be uploaded to ShareFile. All photos must be taken with a resolution that enables a clear view of the subject matter.
- J. If applicable, include Very Low-Income and Affirmative Action Documents.

II. LIEN WAIVER – MATERIAL AND LABOR

Please note: there are two Connecticut Housing Finance Authority (CHFA) Lien Waiver-related forms which can be found on the CHFA website [here](#) under the “Current Design Standards & Guidelines” within the zip file of the latest Pre-Construction & Advance Preparation Guidelines - Forms.

Lien Waiver Form (Material and Labor)
FOR GENERAL CONSTRUCTION & CHANGE ORDER

LIEN WAIVER SUMMARY SHEET

III. VERY LOW-INCOME POLICY STATEMENT AND STATUS REPORT

Please note: there are three documents for the Connecticut Housing Finance Authority (CHFA) Very Low-Income (VLI) Policy which can be found on the CHFA website [here](#).

[VLI - Construction Employment - Policy Statement](#)

[VLI - Construction Employment Status Report](#)

[VLI – HUD Form 60002](#)

IV. AFFIRMATIVE ACTION POLICY STATEMENT AND STATUS REPORT

Please note: there are two documents for Affirmative Action (AA) Plan that is required for CHFA provided financing projects (Construction-only or Construction to Permanent or Permanent-only loans) which can be found on the CHFA website [here](#).

[AA – Affirmative Action Compliance](#)

[AA – CHFA 257- Form](#)

V. **INSTRUCTIONS FOR SUBMITTING APPLICATIONS FOR ADVANCE OF MORTGAGE PROCEEDS, EQUITY & GRANT FUNDS**

- Owner/Mortgagor must forward the “Application for Advance of Mortgage Proceeds, Equity & Grant Funds” form, the applicable requisitions, and all supporting documentation (collectively the “Advance”) to CHFA via ShareFile. **Complete Advance Packages that have CHFA interest withheld are due by the 5th of the month. Those received after the 5th may incur late fees. All other complete Advance Packages are due by the 10th of the month. Those received after the 10th may not be processed and paid within the month submitted. Complete Advance Packages received after the 15th will not be processed and paid within the month submitted.** Any funds requested after their respective due date may risk being delayed until the following month. CHFA allows only one advance per month.
- The goal is for the reviewed and approved package to be delivered to Finance within 7 business days of receipt of the complete package from the Owner/Mortgagor.
- For CHFA/DOH joint projects where CHFA has a field observer, and it processes monthly advances (transactions with CHFA construction financing that is not only Opportunity Funds), both agencies will review the advance submission concurrently. CHFA will take the lead in approval process and review project advance in its entirety. Once approved CHFA will upload the approved package into project ShareFile for DOH to process the advance for DOH funds. Even if CHFA does not have any funds remaining in the project, CHFA will continue to process advances until the project is complete regardless of the fact that all CHFA funds are expended.

Following is a list of documents that are to be included with each Advance:

1. “Application for Advance of Mortgage Proceeds, Equity & Grant Funds” form signed in blue ink wet signature form by duly authorized signatory for the Owner/Mortgagor;
2. Advance detail, with invoices information listed in their appropriate categories;
3. Set of soft cost invoices should be clearly categorized to correspond with amounts requested for each line item on the Advance Request document, it should also include reference to the project such as name and/or address;
4. GC’s requisition signed in blue ink wet signature form by a duly authorized signatory for the GC, the architect, and the CHFA Field Observer.
5. Owner’s/GC’s change order requisition (if applicable) signed in blue ink wet signature form by a duly authorized signatory for the GC, the architect, and the CHFA Field Observer.
6. On-site inventory requisition (if applicable) signed in blue ink wet signature form by a duly authorized signatory for the GC, the architect and the CHFA Field Observer, and any new material invoices and insurance documentation;
7. Updated Construction schedule;
8. Set of progress photos (monthly, with job name, requisition #, description);

9. Very Low-Income Construction Employment Status Report (if applicable) signed by the Mortgagor and/or the GC, with backup documentation for any points submitted; and,
10. Affirmative Action CHFA Form 257, and Affirmative Action in Employment (if applicable) submitted by each subcontractor who has completed work on the project.
11. Lien waivers and lien waiver summary sheets are to be submitted upon reaching and/or exceeding 25%, 50%, and 75% construction completion, as well as prior to the release of retainage. Lien waivers used must be the CHFA version provided, should be signed in blue ink wet signature form and are to be submitted in color copy via ShareFile.
12. A copy of the project's subcontractor/supplier list should be submitted at the same intervals as lien waivers in order to assist with reconciliation.

Electronic packages must be submitted in color via ShareFile and all signature documents must be executed in blue ink. All documents submitted must be CHFA's latest provided templates.

VI. APPROVAL DOCUMENTS DURING CONSTRUCTION

On a monthly basis CHFA will upload the approved documents and latest excel templates/spreadsheets once funds are disbursed. This will be through the ShareFile site set up for the development.

Upon written request from the Owner/Mortgagor, CHFA can provide access to the ShareFile* to the GC and the Owner's/Mortgagor's independent third-party Certified Public Accountants (the "accountants"). The goal for sharing the approval documents with the accountants is to encourage interim audits throughout the construction phase so that when the certificate(s) of occupancy is issued, the final cost certification is virtually complete. Cost certification must be submitted and accepted prior to final closing. Due to the complexity of the rules governing CHFA's Multifamily Rental Housing and the LIHTC programs, all participants are urged to seek appropriate legal and accounting advice regarding construction-related matters, monthly draw requests, cost certifications and other matters associated with the disbursement of CHFA funding. Owner/Mortgagors and general contractors may engage in accounting and legal representation of their choice without CHFA approval and are urged to do so at an early stage in the processing/underwriting of CHFA financing. (Please see the Cost Certification Guidelines for more information).

* Anyone granted access to the ShareFile for the development will have access to all files/folders within that ShareFile.

VII. COMMON ISSUES WHEN SUBMITTING AN ADVANCE

- A. Lien waivers must be submitted from **ALL** subcontractors, vendors and funds advanced to purchase on-site inventory paid since the prior submission of lien waivers that equal 100% of the amount paid from the previous Contractor's requisitions including Change Order Requisitions upon reaching and/or exceeding the following construction completion percentages: 25%, 50%, 75%, and at release of retainage.
 1. Blanket lien waivers are not acceptable; and,
 2. A lien waiver summary sheet must also be submitted.

3. Lien waivers that are not submitted on the official CHFA Lien Waiver form or that have been altered will not be accepted.
- B. There should be no editing formulas in the contractor's requisition or advance; any numbers entered should be rounded down to the nearest whole dollar. Formulas are put in place in the template to auto-calculate when needed. These fields are locked on the templates and cannot be changed unless pre-approved by CHFA. The instructions tab at the beginning of each excel workbook will show how each form should be completed and which areas are available for editing.
- C. Change orders must be pre-approved by CHFA Technical Services before requisitioning for them.
- D. The latest Excel workbooks uploaded on the projects ShareFile should always be used for each requisition.
 1. The Owner/Mortgagor should be sending the latest, updated Excel workbooks which include changes, if any, that were made on the last requisition to corresponding parties; and,
 2. It is important to use the latest version to ensure that if there is an error, it won't be carried through to the next month's requisition.
- E. General requirements monthly requisition amount is a calculation which is determined from the months of construction per the GC contract.
- F. It is important that the amount requested for payment per line item is never more than the amount budgeted for that line item. If a line-item amount budgeted is not sufficient to cover the amount expended, the Owner/Mortgagor should be notified. The CHFA underwriter or asset manager should be contacted immediately by Owner/Mortgagor regarding the issue. Budget mods must be approved by CHFA.
- G. Paid invoices detailing the actual amounts paid for bond premium costs and building permit fees are required for reimbursement.
- H. Soft Costs invoices must include reference to the property name and/or address.
- I. Electronic signatures are not acceptable, and all signatures must be wet blue ink.
- J. Incomplete advance packages cannot be processed. All signed forms along with corresponding back-up must be uploaded to ShareFile for the submission to be considered a "complete advance package".

VIII. APPENDIX – CAPITAL COSTS

Below is a list of costs that may be included on the Development Budget

Line-Item Cost/ Costs to be Excluded	Costs Included
CONSTRUCTION	
<p>Site and improvements (Divisions 2-16)</p> <p>Generally, costs paid directly by the owner are excluded from the construction contract. These costs are itemized separately as ‘Other’ costs. Example:</p> <ul style="list-style-type: none"> • Building permit fees paid by the owner; • Property, Plant and Equipment (PP&E) paid by the owner; Security System paid by the owner. 	<p>Itemized site and improvements costs (for construction and/or rehabilitation) must match the Project Cost Summary (PCS) amounts in the application. For example, the line-item budget amount for ‘Site and Improvements’ on the development budget should match line 43 on the PCS.</p> <p>Note: For Board presentations, the line-item amounts for construction costs and the construction sub-total should be reflective of the analysis performed by CHFA.</p> <p>For initial closings, the line-item amounts for construction costs and the construction sub-total should match (1) the PCS signed by CHFA and (2) the construction contract amounts in the construction contract that has been approved by CHFA’s Technical Services department.</p>
General requirements	Amount itemized on the PCS.
Overhead and profits	Sum of amounts itemized on the PCS.
Building permit	Amount itemized on the PCS.
Bond premium/line of credit cost	Amount itemized on the PCS.
Other:	Other itemized amounts to be paid by the GC.
Construction contract Sub-total	
<p>Other:</p> <p>Computers and PP&Es for management agent staff.</p>	<p>Costs paid directly by the owner (excluded from the construction contract with the GC) are itemized separately as ‘Other’ costs. Examples include:</p> <ul style="list-style-type: none"> • Building permits fees paid the owner; • Utility connection charges paid by the owner; • Property, Plant and Equipment (PP&E a/k/a Furniture, Fixtures and Equipment (FF&E)); office equipment (e.g., copy machine, fax machine); snow plowing equipment; landscaping equipment, purchased and paid by the owner; furnishings for the management office, community room, gym, etc. In some instances, supportive housing apartments may be furnished; in such instances, cost of such furniture may be included in FF&E. Security system is paid by the owner. • Environmental remediation paid by the owner, etc.
Construction contingency	<p>A construction contingency is typically budgeted to pay for additional construction costs resulting from unforeseen circumstances arising during construction.</p> <p>Budgeted construction contingency funds are intended to cover reasonable but unforeseen increased construction costs</p>

Line-Item Cost/ Costs to be Excluded	Costs Included
	<p>resulting from an increased scope of work, design changes after initial closing (a.k.a. ‘betterments’) and cost overruns for materials and/or labor. They are typically used to cover such things as changes in design, or the need to pay overtime because of delays in the shipment of materials or adverse weather.</p> <p>Note: Construction Contingency funds are allocated from change orders approved by CHFA.</p>
ARCHITECTURAL and ENGINEERING:	
<p>Architect – Design</p> <p>Outside consultants employed by the architect (if not included in contract).</p>	<p>Project architect costs associated with design of the proposed development.</p> <p>For initial closing, the amount budgeted for “architect – design” should match the amount in the architect contract that has been approved by the technical services department.</p>
<p>Architect – Contract Administration (Min. 35% of contract unless a lower amount is approved by the Manager, Architectural Design and Construction Services)</p>	<p>Costs associated with construction supervision (weekly meetings during loan term, etc.)</p>
<p>Engineering (Civil-Site/Structural/Geo-Technical, etc.)</p>	<p>This includes any mechanical or structural engineering costs not included as part of the architect’s fees in the architect contract. Note that the cost of an environmental survey and soil boring are not included in this amount.</p>
<p>Surveys (A-2, Existing Conditions, as As-Built)</p>	
<p>Other: printing and reimbursable or any other cost included in the architect contract</p>	<p>Other architect costs typically not included in the architect contract - examples include:</p> <ul style="list-style-type: none"> • Landscape architect; • Printing and reimbursable expenses; • Peer review; • Green building consultants; • Historic preservation; • Soil borings/testing, etc.
FINANCE and INTERIM COSTS:	
<p>CHFA interest (Const. period + 2-mos.)</p>	<p>See formula in step 5 on page 1.</p> <p>Note: For final underwriting at initial closing, the CHFA construction loan interest amount should correspond with the amount shown on the development cash flow exhibit to the loan documents (including the supporting schedule).</p>
<p>CHFA Loan Origination and Commitment Fee</p>	<p>Refer to the CHFA Multifamily financing fees schedule to determine the commitment fee.</p>
<p>Interest – Bridge Loan Portion of interest rate that</p>	<p>The applicant must provide back-up demonstrating how the amount budgeted was determined. The interest rate must be a</p>

Line-Item Cost/ Costs to be Excluded	Costs Included
exceeds market rate.	market rate of interest. Prior to loan advances, the mortgagor must provide copies of bridge loan notes, which must be reviewed by the underwriter to ensure that a market rate of interest is being charged.
Fees – Bridge Loan Portion of fees that exceeds market rate.	The applicant must provide verification of these costs from the entity providing the financing. The applicant must provide backup indicating how the amount was determined. Such fees must be chargeable at a market rate.
Real Estate Taxes/Pilots (Construction period+ months lease-up)	Real estate taxes projected to be incurred during the construction and lease-up periods.
Insurance (construction period + lease-up/stabilization)	<ul style="list-style-type: none"> • Builder’s risk insurance • Liability insurance • Property insurance during lease-up.
Utilities (if owner paid)	Utility costs during construction period + lease-up/stabilization period are to be included here.
Negative Arbitrage on Bonds (if applicable)	<p>Negative Arbitrage is the cost associated with opportunity lost when bond issuers assume proceeds from debt offerings and then invest that money for a period of time until the money is used to fund a project, or to repay investors. The lost opportunity occurs when the money is reinvested, and the debt issuer earns a rate of return that is lower than what must actually be paid back to the debt holders.</p> <p>CHFA currently lends bond proceeds at an ‘all-in’ rate and negative arbitrage is typically not budgeted.</p>
CHFA construction observation	These are fees paid to a third-party Field Observer retained by CHFA (paid from the mortgagor’s loan proceeds or other sources of funds). Current practice is to budget approximately \$1,100 bi-weekly during the construction period plus two-months (about nine weeks) to address punch list items.
Credit enhancement premium	HUD or Private Mortgage Insurance.
Other:	Other costs deemed necessary for the transaction.
SOFT COSTS FEES and EXPENSES:	
Legal Counsel – Real Estate Legal costs incurred prior to the CHFA’s loan commitment.	The mortgagor’s legal fees associated with initial loan closing. Unless the project has unique circumstances and requires more extensive legal work; legal fees should be comparable in magnitude to similar development projects.
CHFA External Legal Counsel	These are fees to be paid to CHFA’s external counsel for legal services rendered in closing the transaction, etc.
Title Insurance Premiums and Recording costs If there are mortgagor’s title	For mortgagee’s title insurance policy - these are the mortgagor’s costs of obtaining title insurance for the benefit of the mortgagee (CHFA, etc.), ensuring that the mortgagor has clear title to the mortgaged premises at initial closing. These

Line-Item Cost/ Costs to be Excluded	Costs Included
insurance costs, such costs are to be itemized as part of entity and syndication costs/other.	costs also include the monthly costs for the title updates obtained prior to loan advances. Additionally, costs related to obtaining title insurance for the equity investor or tax credit syndicator are <u>not</u> included in this line-item cost. Such costs are to be itemized as part of entity and syndication costs/other.
Appraisals/Market Study Predevelopment appraisals and market studies. Additionally, costs of appraisals and market studies for the equity investor or tax credit syndicator are not included in this line-item cost. Such costs are to be itemized as part of the entity and syndication costs/other.	These are costs associated with obtaining appraisals and market study to meet CHFA’s and other lenders’ appraisal and market study requirements and achieve an initial closing. The appraisals help determine the “as-is” value of the development while the market study helps determine the feasibility of the project. CHFA will commission the appraisal and market study; however, the cost is borne by the developer and is a reimbursable itemized cost on the development budget.
Lease-up and marketing Training costs and equipment costs (computers, etc.) for employees of the management agent are excluded from lease-up and marketing costs.	These are costs incurred by the mortgagor during the project construction and lease-up periods. Such costs can include payroll costs of specifically assigned management agent employees as well as third-party leasing commissions and costs to rent the development. Such costs can also include expenses for a groundbreaking and/or ribbon-cutting ceremony, an open house, utility bills for units not yet rented, advertising costs, etc.
Cost Certifications	These are accounting costs for completing audits or cost certifications required by CHFA or another governmental entity providing funding to the development. Accounting fees are based on actual costs of the accounting firm.
Environmental reports and testing Costs of environmental reports and testing required by the equity investor or tax credit syndicator are to be itemized as part of entity and syndication costs/other.	These are costs associated with items such as soil boring/environmental surveys/reports, and lead-based paint evaluation, etc. that are financing requirements (of CHFA and other lenders).
Other: Relocation Mortgagor’s overhead costs, such as utility expenses, phone/internet expenses, etc. are not relocation expenses.	These are reimbursements to the tenant for all reasonable out-of-pocket expenses incurred in connection with the temporary relocation, including the cost of moving to and from the temporarily occupied housing and any increase in monthly rent or utility costs at such housing. Detailed information may be found in the HUD Handbook 1378 .
Soft cost contingency (5% max.)	A soft cost contingency is customarily budgeted to pay for additional costs, other than construction costs, that may result from unforeseen circumstances arising during the development process.

<p>DEVELOPER ALLOWANCE /FEE (up to 15%)</p>	<p>The developer allowance/fee, which is meant to compensate the developer for time, effort and work involved in the development of the property, includes developer's expenses, overhead, profit, and consulting costs incurred or other costs incurred in the development process.</p> <p>The following are examples of costs that are reimbursable from the developer allowance/fee:</p> <ul style="list-style-type: none"> • Consultant fees and organizational costs are required to be paid from the developer's fee. These costs may not be listed as separate line-item costs on the development budget. Consultant fees/costs include all fees paid for third-party professional advice and services; • Fees paid to an accountant for housing consultant services (are not considered syndication fees) and must be reimbursed from developer allowance/fee; • Legal or other fees paid to obtain zoning approval, and legal fees unrelated to closing the financing transaction are to be reimbursed from the developer allowance/fee • Any development-related expenses not itemized on the CHFA-approved development budget or approved by CHFA for funding from soft cost contingency are to be reimbursed from developer allowance/fee; • Organizational costs such as costs associated with pre-development research related to forming a partnership or other legal entity, as well as searching for equity partners, etc. are organizational expenses that are to be paid from the developer allowance/fee; and, • Appraisal/market study fees unrelated to closing the financing transaction are reimbursable from the developer allowance/fee. <p>Note: Please see the entity and syndication costs section for information on costs that are allowed to be paid and/or recovered from the development budget.</p>
<p>SITE ACQUISITION</p>	<p>Site acquisition costs are the customary and actual costs paid to acquire land and any existing improvements on the project site, based on the purchase price as detailed in the purchase contract. Existing improvements include buildings, infrastructure, or other improvements already located on the land. Site acquisition cost may also include pre-paid ground lease rent.</p> <p>In some cases, the land and existing improvements will have already been acquired by the developer or the mortgagor. If the land and existing improvements are being refinanced as a part of a re-development, then the site acquisition costs may be included in the development budget. However, the total amount</p>

	itemized as site acquisition on the development budget should be the amount that is the lesser of the purchase price and the “as-is” appraised value (in an appraisal commissioned by CHFA) of the land and existing improvements.
CAPITALIZED RESERVES:	
CHFA Operating/Debt Service/Coverage	These are reserve funds determined necessary by CHFA’s underwriting to be held by CHFA to cover anticipated operating shortfalls of the development during CHFA’s permanent loan term.
Capital/Replacement	These are development costs itemized on the development budget and which are to be capitalized at initial closing as required by CHFA or other providers of funding (e.g. equity investor and/or tax credit syndicator), to cover capital replacement expenditures or reserve requirements during the early and post-construction years of the development.
Other:	These are other reserve costs deemed necessary by CHFA or another provider of funding (such as HUD or an equity investor/tax credit syndicator).
ENTITY and SYNDICATION COSTS/OTHER:	
Entity organizational and legal	Organization and legal costs associated with forming the mortgagor entity and conducting its business during the construction and lease-up periods of the development.
Syndication fees/commissions	These are fees and/or commissions to be paid to a syndicator(s) for the syndication of the tax credits (LIHTCs, Historic Tax Credits, etc.) during the construction and the lease-up periods of the development. However, if such fees are consulting fees or fees paid for packaging the application, they must be reimbursed from the developer allowance/fee and are not to be itemized as separate costs in the development budget. Costs relating to the syndication of the development, such as costs for the preparation of financial projections, are to be included as part of syndication fees/commissions.
Equity bridge loan interest and fees	These are interest costs on bridge loan(s) and fees that will be due to equity interests during the construction and lease-up periods of the development.
Tax opinion and entity accounting	These are tax consultants’ costs and the mortgagor’s accounting costs during the construction and lease-up period of the development.
CHFA tax credit fee	8% of annual LIHTC amount.
Tax credit application fee	Please refer to Appendix 2 and/or 3 of the application.