

Compliance & Reporting Requirements

Housing Tax Credit Contribution Program

Overview

The Connecticut Housing Finance Authority (CHFA) monitors the compliance of housing programs that benefit from the state Housing Tax Credit Contribution (HTCC) program. Under the HTCC program, non-profit sponsors of affordable housing that receive cash contributions raised by the sale of HTCC tax credits to state business firms are required to submit progress reports. Housing programs that fail to meet their housing goals face possible forfeiture of points in future HTCC funding rounds.

Quarterly Reports

Overview

The Housing Tax Credit Contribution (HTCC) program requires non-profit sponsors of affordable housing that raise equity under the program to submit quarterly progress reports to CHFA during the construction and/or rehabilitation of their housing development.

What should be included in the HTCC quarterly reports?

HTCC Quarterly Reports must include the following information:

- Date of Reservation
- Total Development Cost
- list sources of financing, including mortgages, grants and tax credit proceeds
- date of construction closing
- estimated date of substantial completion
- total number of units certified for occupancy to date
- percentage of project completion
- anticipated place-in-service date
- total number of units (by unit size)
- total number of low income units (by unit size)

In addition, the Quarterly Report must include the executed Commitment Letters, Deeds, and Notes for all sources of financing, if the non-profit corporation has not yet submitted these materials to CHFA.

HTCC Quarterly Reports are submitted on CHFA – HTCC Quarterly Report Form.

When are HTCC quarterly reports due?

Non-profit corporation recipients of HTCC tax credits are required to submit a Quarterly Report to CHFA by January 15th, April 15th, July 15th and October 15th each year of the construction and/or rehabilitation of their housing development.

Failure to submit two Quarterly Reports by the due date in a calendar year will result in the deduction of ten points from a housing program’s HTCC application overall score for the following year.

In what format are HTCC quarterly reports submitted?

HTCC Quarterly Reports may be submitted by email either in PDF or Word format.

Where should HTCC Quarterly Reports be sent?

HTCC Quarterly Reports may be sent by email to:

- cristina.tsombanos@chfa.org.

Close-out Documentation

Overview

The Housing Tax Credit Contribution (HTCC) program requires non-profit sponsors of affordable housing that raise equity under the program to submit to CHFA a Certificate of Project Completion, along with a copy of the Certificate of Occupancy provided by the town, at the completion of the construction and/or rehabilitation of their housing development.

What should be included in the Close-out Documentation?

The HTCC Close-out Documentation includes a Certificate of Project Completion, which must be signed by the non-profit sponsor of the housing program, and a copy of the Certificate of Occupancy. The documentation includes the following list of items and their costs:

- Site Work
- Rehabilitation & New Construction
- Architectural & Engineering
- Interim Costs
- Soft Costs
- Land
- Existing Structures
- Income
- Total Development Cost

The HTCC Certificate of Project Completion is submitted on CHFA – HTCC Certificate of Project Completion.

When is the HTCC Close-out Documentation due?

The HTCC Close-out Documentation is due within 90 days of the completion of the project. If a HTCC recipient fails to submit the required occupancy documentation within this time period, five points will be deducted from their overall points score.

In what format is HTCC Close-out Documentation submitted?

The HTCC Close-out Documentation may be submitted in paper copies with the original signature of the non-profit sponsor of the housing program.

Where should the HTCC Close-out Documentation be sent?

The HTCC Close-out Documentation may be sent by email or US Mail to:

Connecticut Housing Finance Authority
Attn: Cristina Tsombanos
999 West St.
Rocky Hill, CT 06067

(860) 571-4297 (phone)
(860) 257-7955 (fax)
cristina.tsombanos@chfa.org