CHFA now offers a loan program with a “Rate Lock” feature. Once a project is approved by its Board, CHFA will commit to a “not-to-exceed” rate and will lock the actual interest rate based on market conditions which may be lower but not higher than the not-to-exceed rate.

Rates are provided based on term and are posted on the CHFA website, www.chfa.org. These rates are indications only, and are subject to change.

### Program Parameters

| Description | The program allows borrowers to access very competitive interest rates and take advantage of the current rate environment.
|             | Once CHFA has determined that a closing can occur within 30 days, the rate can be locked. The rate will remain locked for 30 days.
|             | Closing cannot occur during the initial seven days of the rate lock period.

| Construction and Permanent Rates | Visit [www.chfa.org](http://www.chfa.org) for rates

| Not-to-Exceed Rates | 0.50% higher than the prevailing Construction and Permanent Rates

| Resolution Expiration | 9 months

| Max Loan Term & Amort. | Not to exceed 40 years

| Underwriting Terms | See "CHFA Multifamily Underwriting Standards Summary"

### Fees

| Application fee* | Nonprofit | For profit | (Note: This fee is not credited against the Loan Commitment fee.)
|                 | $1,250    | $2,500    |

| Loan Commitment fee | 50% of Loan Origination fee
|                     | Due upon executing the Commitment Letter; will be credited against Loan Origination fee at Initial Closing

| Loan Origination fee | Due at Initial Closing
|                     | 2.00% for Loan Amount <= $1MM
|                     | 1.75% for Loan Amount >$1MM but <=$2.5MM
|                     | 1.50% for Loan Amount >$2.5MM but <=$5MM
|                     | 1.25% for Loan Amount >$5MM

| Bond Cost of Issuance fee | Option A | Option B | Option C
|                          | 1.5% of Loan Amount | 0.25% will be added to the Permanent Interest Rate | 0.75% will be added to the Construction Interest Rate
|                          | Due at Initial Closing |

| Initial Closing Extension fee* | Rate will remain locked for an additional 30 days subject to the payment of fee equivalent to 0.25% of the Loan Amount
| Rate Reset fee | Equal to 0.25% of the Loan Amount. Rate will reset to the current prevailing rate if Initial Closing is not achieved at the end of the Initial Closing Extension date. Rate will be set for 30 days and may be higher than original "Not-to-exceed" rate.

| Resubmission fee | 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.

| Resolution Extension fee* | Equal to 0.25% of the Loan Amount payable prior to receiving the extension.
|                          | The extension shall not be greater than six (6) months.

| Final Closing Extension fee | $5,000 for each month Final Closing is delayed; however Final Closing cannot be extended beyond six (6) months of original Final Closing date. Failure to pay fees in a timely manner may delay final closing process.

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1. Borrower must secure State Bond Commission approval prior to rate lock, if applicable
2. Changes in interest rate during underwriting are the risk of the Borrower. CHFA will not provide funding to cover rising interest rates. Funds available due to decreasing interest rates will be used for the following priorities:
   - To reduce CT Department of Housing gap financing, if applicable
   - To permit developer fee up to 15% Total Development Cost
   - To fund operating reserves or project betterments
3. Unless otherwise noted herein, all fees are non-refundable
4. Proposals requesting LIHTCs may be subject to a separate application fee. See "CHFA Multifamily Underwriting Standards Summary" for details.
5. Available only to projects without permanent financing through CHFA.
6. Consideration for extension of the Initial Closing and/or Resolution deadline is contingent upon the borrower having satisfied requirements of submission for approval by the State Bond Commission, as applicable. CHFA reserves the right to waive any fees resulting from delays beyond the borrower’s control.

Rates posted on the website are subject to change and do not constitute a commitment of CHFA 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.

Updated: September 1, 2020