



# CONNECTICUT HOUSING FINANCE AUTHORITY

## **HOUSING TAX CREDIT CONTRIBUTION (HTCC) PROGRAM OVERVIEW DECEMBER 5, 2017**



# 2018 HTCC Program Overview Agenda

- Program Objectives
- Application Process & Timeline
- SharePoint
- Consolidated Application
- Compliance
- Project Closeout
- Questions and Answers



# HTCC PROGRAM OBJECTIVES



CHFA administers the HTCC Program,  
which was established by statute to  
assist nonprofit entities creating  
Housing Programs:

- Affordable Housing Development  
including Supportive Housing
- Workforce Housing
- Affordable Housing Revolving Loan  
Funds



# Eligible Applicants

An applicant must be:

- a Nonprofit Corporation or a Community Development Financial Institution (CDFI);
- in compliance with the requirements of the HTCC Program for any prior awards;
- in compliance with any applicable CHFA Board policy statements; and
- able to undertake the project for which it has applied in a timely fashion if awarded tax credits.



# Eligible Applicants

## **IMPORTANT** –

- If you have funding from another state agency (i.e. DMHAS, DOH, etc.) you **MUST** reach out to that agency to inform them of your intent to apply for HTCCs and obtain approval if necessary
  - These approvals must be in place before applying for HTCCs
- If you have a prior funding commitment from CHFA, you **MUST** also reach out and obtain approval to apply for HTCCs, per CHFA Guidelines
  - These approvals must be in place before applying for HTCCs
- Group Home sponsors may need to contact their primary funder based on a consideration of existing terms prior to requesting additional funds.



## Eligible Uses of HTCC Program Funds:

- Rehabilitation or new construction of rental or homeownership housing
- Capitalizing a Revolving Loan Fund that lends money to families purchasing affordable homes
- Capitalizing a Workforce Housing Loan Fund that lends money to families purchasing a home in the municipality in which they work



# Additional Eligible Use of HTCC Program Funds:

- HTCC Funds may be used for pre-development activities, such as:
  - Plans & Specs to 90% completion
  - Environmental studies, reports and remediation
  - Feasibility studies
  - Appraisals and market studies



# Pre-development Criteria

- Applicants seeking pre-development funding must be eligible for financing from CHFA or DOH and must provide housing for families earning at or below 60% AMI
- Applicants for Revolving Loan Funds (Affordable Housing or Workforce Housing) may not apply for pre-development funding



# Application Evaluation

Applications timely received are reviewed, rated and ranked based on the following criteria:

- Project Feasibility and Readiness to Proceed;
- Affordability;
- Applicant Capacity/Goals Accomplished;
- Livability Initiatives; and
- Compliance



# Application Evaluation

- The HTCC review may include input and review from CHFA's Technical Services staff if any of the applications warrant it.
- This may include applications submitting detailed project budgets with proposed construction costs, permitting issues and/or any Technical Services related questions or concerns on applications with prior DOH/CHFA funding.
- Some applications such as pre-development funding applications (and others), may not require or necessitate any Technical Services input, but this is an option provided what the reviewers find during the application reviews.

# **HTCC PROGRAM POLICIES, PROCEDURES AND GUIDELINES**



# CHFA Procedures

- HTCC Program Procedures are unchanged from the last revision of early 2015
- HTCC Program Procedures may be found at [...Connecticut Housing Finance Authority Procedures](#)  
Section V. TAX CREDIT PROGRAMS

# Applicable Policies

CHFA [Board Policy Statements](#) apply to the HTCC Program, and include:

- Program Eligibility Requirements: Delinquent or Non-Performing Applicants - Policy Statement
- Multifamily Rental Housing Development Costs - Policy Statement
- Any other policies as may be applicable



# HTCC 2018 Round Updates

The following have been updated in preparation for the 2018 HTCC round:

- Guidelines
- New version of Consolidated Application was released since the 2017 HTCC round with no significant changes made. However, Exhibit 4.5 – Flood Zone is now “non-threshold” which means if applicable, the information is required prior to approval. If available, include with application.

Income limits are online for 2017.

# Guideline Updates

- More language regarding compliance and reporting requirements
- Greater clarity provided on application requirements and documentation required
  - i.e., evidence of financial commitments



# Guideline Updates

- **Evidence of financial commitments**
  - Energy rebates – these generally cannot be considered a firm commitment since they are preliminary and only an estimated amount. One suggestion is to use the Deferred Developer Fee to cover the energy rebate cost and if the rebates materialize, the Deferred Developer Fee can be reduced.
  - Reserves – evidence in the form of third party verification which clearly states the reserves will be used for the project applying for HTCCs and the amount which is available for use.

# Guideline Updates

- **Priority Funding Area**
  - If an applicant does not agree with the criteria on the interactive map, additional information must be submitted that clearly demonstrates how the project meets the specific criteria in question.

# Guideline Updates

- **Compliance**

- It is also the responsibility of the nonprofit to obtain any approvals necessary to carry out the project once awarded HTCC funds. This includes, but is not limited to, approvals for demolition, building, zoning changes, or any other municipal approval.
- If a project is not completed within three years from the date of approval, this will be considered an event of non-compliance on the part of the applicant, and CHFA may reclaim the remaining funds and redistribute them to another housing program.

# Guideline Updates

- **Compliance**

- Any material deviation from the project as presented in the original application (such as scope of construction, unit count, income targeting, budget revisions or modifications, changes in the allocation of HTCC funds, etc.) must be described via an attachment to the quarterly report, and an explanation provided by the applicant as to why the deviation occurred. Failure to disclose any such material deviation will result in the report being deemed insufficient. Any such failure discovered after the fact may be considered an event of noncompliance.

# Guideline Updates

- **Closeout**

- Applicants must certify that all scoring criteria have been met and that all HTCC funds were used as intended, or in accordance with project deviations as reported in previous Quarterly Reports, in order to closeout the project. If applicants fail to meet the scoring criteria in their original application, or any previously-undisclosed material project deviations are discovered, the Nonprofit Corporation /affiliated entity will be considered in HTCC Program noncompliance and will be unable to apply for the HTCC Program for two (2) consecutive years.

# Income Limit Updates

- CHFA establishes maximum household [income limits](#) that should be noted by applicants for Revolving Loan Funds and Workforce Housing
- Income limits apply to borrowers of funds from Revolving Loan Funds or Workforce Housing providers
- Income and sales price limits may be adjusted annually

# APPLICATION PROCESS AND FUNDING TIMELINE



# Process and Timeline

- Applicants must use version 2017.2 of the CHFA-DOH Consolidated Application (which is available through the required SharePoint application site)
- Complete applications must be submitted through SharePoint no later than February 14, 2018 by 4:00 p.m.
- Deficiency Letters will not be sent.
- Applications missing “T” or Threshold items from the Exhibit Checklist will not be given further consideration.

## Process and Timeline

- Applications scored against the program criteria
- Top scoring Housing Programs will be recommended for reservations until the pool of \$10,000,000 is exhausted
- Announcements made in May 2018
- Approved applicants will have 60 days to provide executed Business Firm commitments

# Process and Timeline

- The Business Firm makes the HTCC payment or “contribution” to the award recipient for its Housing Program
- The award recipient provides evidence in the form of a notarized statement with a copy of the check
- CHFA issues a tax credit voucher to the Business Firm

# Process and Timeline

- Any uncommitted funds become available to the highest ranked applicants who are able to secure Business Firm commitments
- Business Firm commitments for these uncommitted funds will be due 30 days from notification of funds availability

# 2018 Calendar

## February

- Applications due February 14, 2018 by 4:00 PM

## May

- Announcement posted on CHFA's website on or around May 2018 of eligible Housing Programs to which Business Firms contribute

## July

- Contributing Business Firm applications are due at CHFA offices in Rocky Hill, CT by July 2018
- Uncommitted funds become available to the highest ranked applicants who are able to secure Business Firm commitments

## August

- Applications for contributing Business Firms for uncommitted funds are due at the CHFA offices in Rocky Hill, CT by August 2018



# SHAREPOINT



## *What is SharePoint?*

- SharePoint is used as a means to submit a Consolidated Application to CHFA and DOH
- It 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
- Reference Library
  - This section includes templates and fillable forms to be used in conjunction with submission of the application.
- 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](mailto:applicationrequest@chfa.org) providing:
  - Funding Round (e.g. HTCC, 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
- All requests to set up a SharePoint application site must be submitted by 4:00 PM on Wednesday, February 7, 2018 to allow time to create the application websites
- 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 website will lock and your application will be submitted.**



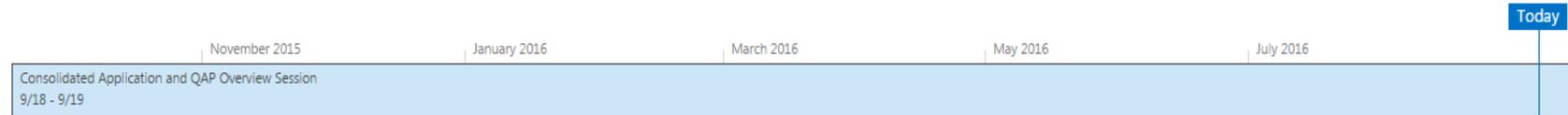
# SharePoint – Task List

## 2. Application Checklist

Use this checklist to keep your team focused on the upcoming tasks related to completing this funding application. New tasks can be created and assigned to individual team members that this application site has been shared with. The timeline below shows important upcoming dates. Below are tasks to be completed. (For help on how to use this checklist, [click here](#).)

**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](#)

<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Title	Due Date	Assigned To
<input type="checkbox"/>		Ensure that you meet the technological prerequisites (Section 1. above)	...	
<input type="checkbox"/>		Consolidated Application and QAP Overview Session	... September 19	
<input type="checkbox"/>		(Optional) Set up Pre-Application Meeting with CHFA and DOH (if needed)	...	
<input type="checkbox"/>		Share this site with your Development Team	...	
<input type="checkbox"/>		Upload all appropriate documents/exhibits as noted in the Consolidated Application Workbook	...	
<input type="checkbox"/>		Complete the Consolidated Application Workbook (see below)	... November 9	
<input type="checkbox"/>		Ready for Review (Check when ready to submit application)	... November 9	



## ***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)
  - **The version submitted must be the same as what is available to download from the SharePoint application site (Home page and Reference Library)**



# Consolidated Application Workbook



## 3. Consolidated Application Workbook

The Microsoft Excel Consolidated Application Workbook is listed below. Click the workbook to open it, and then press the appropriate buttons on the Exhibit Checklist form. Be sure to click the "Core Items" button to automatically upload your latest changes here. (For help on how to complete this workbook, click [here](#).)

### ConApp Workbook

 New  Upload  Share

✓	 Name	Modified	Modif
	 Consolidated Application Workbook 2016.3 * 	About a minute ago	<input type="checkbox"/> Cl

Drag files here to upload



## ***File Uploads***

- Section of website specifically for file uploads
- Can upload multiple files at once, and place them into section folders
- “Drag and Drop” available for convenience
- 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. Organiz

 New  Upload  Sync  Share  More ▾

Folders All Documents Flat ...  

✓		Name	Item	Child Count	M
		SECTION I - APPLICANT & CO-SPONSOR	...	0	Jt
		SECTION II - REGULATORY COMPLIANCE	...	0	Jt
		SECTION III - DEVELOPMENT TEAM	...	0	Jt
		SECTION IV - DEVELOPMENT	...	0	Jt
		SECTION V - RENTAL DEVELOPMENTS (NA for Homeownership Projects)	...	0	Jt
		SECTION VI - FINANCING	...	0	Jt
		SECTION VII - HOMEOWNERSHIP DEVELOPMENTS (NA for Rental Properties)	...	0	Jt
		SECTION VIII - DOH FEDERAL PROGRAMS	...	0	Jt
		SECTION IX - AFFIRMATIVE ACTION FAIR HOUSING & EQUAL OPPORTUNITY	...	0	Jt
		SECTION X - CERTIFICATIONS (Signed documents should be included in Tab B)	...	0	Jt
		SECTION XI - OTHER	...	0	Jt
		SECTION XII - HTCC APPLICATION EXHIBITS	...	0	Jt
		SECTION XIII - POINTS CALCULATION WORKSHEETS	...	0	S
		SECTION XIV - POINTS DOCUMENTATION	...	0	Jt
		SECTION XV - MISCELLANEOUS EXHIBITS	...	0	Jt
		SECTION XX - CLARIFICATIONS	...	0	Jt



## *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



Home  
Task List  
ConApp Workbook  
File Uploads  
Reference Library  
**Help**  
Recent  
Recycle Bin

## 2. Application Checklist

Use this checklist to keep your team focused on the upcoming tasks related to completing this funding application. New tasks can be created and with. The timeline below shows important upcoming dates. Below are tasks to be completed. (For help on how to use this checklist, click here.)

# *Submitting the Application*

- Applications for HTCCs are due by February 14, 2018 no later than 4:00 p.m.
  - SharePoint will be locked for further editing after this time, and any items that are not completely uploaded by then will be considered deficient
- It is recommended to upload documents as they are completed to avoid any potential submission errors due to attempts to upload to the site at the cutoff time
- If you can view the uploaded file from the SharePoint site it has been successfully uploaded and will be considered part of your application



# *Submitting the Application*

- CHFA will not review any uploads to the SharePoint site until after the application submission date/time
- Nothing submitted via email will be considered as part of the application, unless requested specifically by CHFA or DOH
- **To submit your application and lock your website, mark all the items in the Task List section as complete.**



# Reference Library

- This section includes a downloadable version of the Consolidated Application, as well as several templates and forms that are to be completed and submitted with each application (as applicable)



- Home
- Task List
- ConApp Workbook
- File Uploads
- Reference Library
- Help
- Recent
- Recycle Bin



## Reference Library

### Overview

Completing this application may require input from various reference materials located on the CHFA and DOH websites.

### CHFA Reference Materials:

Consolidated Application Workbook 2016.3.xlsx

- 4.3.a - Project Narrative.pdf
- 4.3.b - Homeownership Development Projects Narrative.pdf
- 4.3.c - Market Assessment.pdf
- 4.3.d - Program Narrative.pdf
- 4.11 - Program Guideform - Relocation Assistance Plan.pdf
- 8.1.a - NEPA Statutory Checklist.pdf
- 8.1.b - NEPA Environmental Assessment Checklist.pdf
- 9.1.a - Fair Housing Impacts.pdf
- 10.1 - Certifications.pdf
- 10.3 - Affirmative Action Policy Statement.pdf
- 10.4 - Fair Housing Policy Statement.pdf
- 10.5 - Certification to Affirmatively Further Fair Housing.pdf
- 10.6 - HTCC Certification.pdf
- 12.6 - Building Schedule.pdf



# CONSOLIDATED APPLICATION



# *Consolidated Application*

- Large 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



# Consolidated Application cont'd

  = Not applicable  
 N = Non-Threshold Item - if applicable, required prior to approval. If available, include with application.  
 T = Threshold Item - if applicable, required at application submission

Protect All (CHFA/DOH USE ONLY)

THIS FORM MUST BE SUBMITTED WITH INITIAL APPLICATION & ALL RESUBMISSIONS										
Show All										
Exhibit Number	Core Items	CHFA/DOH use only	CHFA Funding							Sp Prog
			Financing	Supportive Housing	LIHTC	HTCC				
						Workforce Housing	Revolving Loan Fund	Housing Development		
A	Completed Exhibit Checklist (Form Provided)		T	T	T	T	T	T	T	
B	<a href="#">Cover Sheet (Form Provided)</a>		T	T	T	T	T	T	T	
C	<a href="#">Summary Sheet (Form Provided)</a>		(Self-Generating)							
D	<a href="#">Application (Form Provided)</a>		T	T	T	T	T	T	T	
<b>SECTION I. APPLICANT and CO-SPONSOR</b>										
<a href="#">1.1</a>	Applicant Info		T	T	T	T	T	T	T	
<a href="#">1.2</a>	Applicant Type		T	T	T	T	T	T	T	
<a href="#">1.3</a>	Co-Sponsor Info		T	T	T	T	T	T		
<a href="#">1.4</a>	Co-Sponsor Type		T	T	T	T	T	T		
<a href="#">1.5</a>	Organizational Documents		T	T	T	T	T	T		
<a href="#">1.6</a>	Financial Statements		N	N						
<b>SECTION II. REGULATORY COMPLIANCE</b>										
<a href="#">2.1</a>	Previous Financial Involvement		T	T	T					
<a href="#">2.2</a>	Organizational History and Experience									

## ***Using The Consolidated Application***

- Start on the Exhibit Checklist, by clicking the “Core Items” button, then clicking the appropriate funding round buttons
- This will hide any items not needed for that specific round
- If a mistake is made, or additional exhibits are needed, click “Show All”
  - Information will not be lost, just hidden until “Show All” button is selected
- Fill out blank fields, checkboxes, drop downs on the Application worksheet



# Using the Consolidated Application cont'd



  = Not applicable

N = Non-Threshold Item - if applicable, required prior to approval. If available, include with application.

T = Threshold Item - if applicable, required at application submission

Protect All (CHFA/DOH USE ONLY)

THIS FORM MUST BE SUBMITTED WITH INITIAL APPLICATION & ALL RESUBMISSIONS		CHFA Funding							Show All
Exhib Number	Core Items	CHFA/DOH use only	Financing	Supportive Housing	LIHTC	HTCC			Sp Prog
					Workforce Housing	Revolving Loan Fund	Housing Development		
A	Completed Exhibit Checklist (Form Provided)		T	T	T	T	T	T	T
B	<a href="#">Cover Sheet (Form Provided)</a>		T	T	T	T	T	T	T
C	<a href="#">Summary Sheet (Form Provided)</a>								(Self-Generating)
D	<a href="#">Application (Form Provided)</a>		T	T	T	T	T	T	T
SECTION I. APPLICANT and CO-SPONSOR									
<a href="#">1.1</a>	Applicant Info		T	T	T	T	T	T	T
<a href="#">1.2</a>	Applicant Type		T	T	T	T	T	T	T
<a href="#">1.3</a>	Co-Sponsor Info		T	T	T	T	T	T	<span style="background-color: blue; color: white;"> </span>
<a href="#">1.4</a>	Co-Sponsor Type		T	T	T	T	T	T	<span style="background-color: blue; color: white;"> </span>
<a href="#">1.5</a>	Organizational Documents		T	T	T	T	T	T	<span style="background-color: blue; color: white;"> </span>
<a href="#">1.6</a>	Financial Statements		N	N	<span style="background-color: blue; color: white;"> </span>				
SECTION II. REGULATORY COMPLIANCE									
<a href="#">2.1</a>	Previous Financial Involvement		T	T	T	<span style="background-color: blue; color: white;"> </span>			
<a href="#">2.2</a>	Organizational History and Experience		<span style="background-color: blue; color: white;"> </span>						

# Consolidated Application cont'd

**4.1 Development Information**

Development Name \_\_\_\_\_

Development Type Family  
Elderly  
Supportive Housing

Development Address \_\_\_\_\_

City \_\_\_\_\_

Metropolitan Area \_\_\_\_\_

Drop Downs



Data Tables

DEVELOPMENT NAME	0		
	Construction Sources	Permanent Sources	Grant [Y] or [N]
<b>PITAL, GRANTS, Etc.</b>			
DOH / HUD HOME Funds			
DOH Affordable Housing Program - FLEX			
DOH Housing Trust Fund			
DOH / HUD CDBG Small Cities Funds			
DOH Other [ Specify ]			
Other Public Funds [ Specify ]			
Federal LIHTC Net Proceeds		0	N/A
Federal Historic Tax Credit Net Proceeds			N/A
State Historic Tax Credit Net Proceeds			N/A
CT HTCC Tax Credit Proceeds			N/A
Developer / Investor Cash Equity			N/A
Homeownership Sales Proceeds			
Energy Rebates			
Existing Property Reserves			
Other [ Specify ]			
Other [ Specify ]			
<b>Sub-Total</b>	<b>\$0</b>	<b>\$0</b>	



**1.1 Applicant (Owner/Mortgagor)**

Applicant Name \_\_\_\_\_

Applicant Address \_\_\_\_\_

City \_\_\_\_\_

Contact Name \_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

Website \_\_\_\_\_

If awarded funds pursuant to this application, will the applicant or co-sponsor be-formed and anticipated name and date formed.

Please check appropriate Applicant type:

Housing Authority  For-Profit Entity

Partnership\*  Limited Liability Company

Other \_\_\_\_\_

If "Other" \_\_\_\_\_

Checkboxes



## *Using The Consolidated Application*

- Complete other required worksheets to be included with submission
- Print and sign any applicable signature documents.
  - Scan and upload signature documents with application submission via SharePoint
- Version # 2017.2 must be used for submission
- If something needs to be modified, a request to unlock specific sections can be made, but must include an explanation

# ***Contact Information***

Christopher Polek

[Christopher.polek@chfa.org](mailto:Christopher.polek@chfa.org)

Or

[CTConsolidatedApplication@chfa.org](mailto:CTConsolidatedApplication@chfa.org)

(860) 571-4363

999 West Street

Rocky Hill, CT 06067



# COMPLIANCE



# HTCC Compliance

- Program compliance begins after credits are awarded
- Compliance consists primarily of Quarterly Reports but may also include periodic site visits and inspections of sponsor records
- Quarterly Reports are due no later than the 15<sup>th</sup> of January, April, July, and October of each year for three years or until the project has closed out

# HTCC Compliance

- Quarterly Reports *must be submitted via email* to [HTCCQuarterlyReport@CHFA.org](mailto:HTCCQuarterlyReport@CHFA.org)
- The reports document the progress of the Housing Program and the amount of funds spent to date each quarter
- If there are material changes being contemplated to your Housing Program, please contact CHFA immediately to obtain CHFA's consent

# HTCC Compliance

- Failure to submit [Quarterly Reports](#) and/or respond to findings of non-compliance will have a negative impact on all future applications by the sponsor or any affiliated entities
- Applicants who fail to timely provide four (4) quarterly reports or those with Housing Programs in material non-compliance may be ineligible to apply for funds and will be classified as programmatic noncompliant

# HTCC Compliance

- Applicants are advised to familiarize themselves with CHFA's Policies, Procedures and [Guidelines](#) so that they are aware of the penalties for noncompliance



# HTCC Closeout

- Upon project completion, each applicant is required to complete a project closeout form
- Applicants should additionally provide:
  - Certificates of Occupancy
  - Original, notarized CHFA Certificate(s) of Completion
  - Summary of expenditures
  - Evidence of non-profit continued compliance

# **Guide to CHFA's New Website**

**Developers, Owners & Property Managers**



# CHFA's new website home page



You can always click the CHFA logo from any page to return to the home page

 [About Us](#) / [Contact Us](#)  [1-844-CT1-HOME](#) 



[Homebuyers & Homeowners](#) ▾

[Lenders, Realtors, Counselors](#) ▾

[Developers, Owners & Property Managers](#) ▾

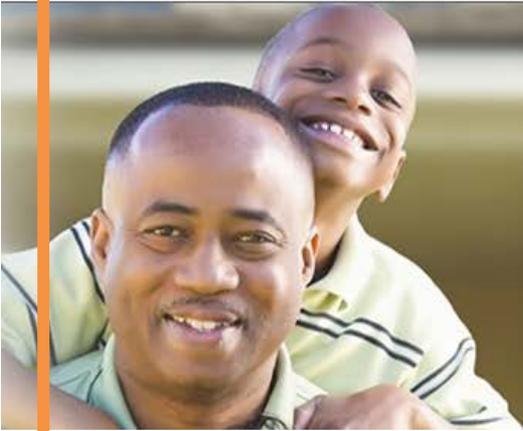




Homebuyers & Homeowners ▾

Lenders, Realtors, Counselors ▾

Developers, Owners & Property Managers ▾



At the top of the home page, “About Us” will take you to our Mission Statement, CHFA’s Values, Press Room, Staff Directory, Career info, Board Policies and Procedures, RFPs and other items.

“Contact Us” will provide you a with a form to fill out with your inquiry and an option to subscribe to our mailing lists, and CHFA’s contact information.

You can also connect with CHFA on social media from the icons located on the upper left.



Scroll down on the **home page** to find interest rates, subscribe to CHFA mailing lists, and check news, events, and find important links.

## Interest Rates

Today's Best Homebuyer Rate  
Residential

4.625 %\*

Recent Multifamily Rate  
Commercial

4.820 %\*

\*\*Rates are subject to change. Additional fees may apply.

## Stay in touch with CHFA

Subscribe to one or more of our mailing lists to receive updates on news, events and funding opportunities with CHFA. If you are currently receiving updates from CHFA, you are all set. Thank you.

SUBMIT

## General News / [view all](#)



Jonathan Rose Companies and Malkin Holdings celebrate grand opening

[VIEW DETAIL](#)

Construction begins on Hamden Specialty

[VIEW DETAIL](#)

The Billings remade 113 units

[VIEW DETAIL](#)

## Events / [view all](#)

NOV  
30

09:30 AM - 12:00 PM  
CHFA Board of Directors Meeting

[VIEW DETAILS](#)

## Quicklinks



[CHFA- Approved Lenders](#)



[Find a Place to Rent](#)



[Competitive Funding Schedule](#)



[Qualified Allocation Plan](#)

How do I find information on LIHTC and HTCC programs?

From the **homepage**,  
click here to locate  
HTCC program  
information



Under the  
“Developers”  
section, click “Tax  
Credit Programs”.  
This section also  
lists other  
commonly used  
pages.



## Developers

Tax Credit Programs

Financing Products

Multifamily Interest Rates

Design and Construction Criteria

Consolidated Application

Working with CHFA



# Tax Credit Programs

[Share](#) [Print](#)

Tax credits play a vital role in the creation of affordable housing in Connecticut. They raise equity for developments and spur investment in affordable housing.

CHFA administers the Federal Low-Income Housing Tax Credit (LIHTC) program and the State Housing Tax Credit Contribution (HTCC) program.

Developers can sell these credits to corporations or investors to raise equity for their project. In exchange, developers must set aside a percentage of units for low-income residents and maintain the affordability of the units for 30 years (LIHTCs only).

Applying for tax credit financing is a complex process. LIHTCs are awarded based on how well the project meets the criteria outlined in CHFA's Qualified Allocation Plan (QAP). The QAP supports the goals of the state's housing policy.

If you are completing an application for tax credit financing for the first time, CHFA recommends you attend training sessions that are offered each year.

Please see below links for more program information:

[Federal Low-Income Housing Tax Credit \(LIHTC\) program](#)

[State Housing Tax Credit Contribution \(HTCC\) program](#)

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You can click two places that will bring you to HTCC Program information.



## State Housing Tax Credit Contribution (HTCC)

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The HTCC program helps nonprofit developers build affordable housing in Connecticut and gives local businesses an opportunity to invest in the projects.

CHFA allocates up to \$10 million annually in state tax credits under the HTCC program to nonprofits developing very low, low and moderate income housing in Connecticut.

Private business can buy the tax credits and apply them to their corporate tax. Nonprofit developers use the money for their affordable housing project.

Funding from HTCCs has supported the development of an average of 650 affordable units per year and often provides gap financing, allowing many projects to advance.

The HTCC program not only supports CHFA's mission of providing residents with high-quality affordable housing but it also builds relationships between nonprofit developers and the business community.

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# 2018 HTCC Program Overview Top 10 Tips!



10. Cultivate potential relationships: the pool of investors is not deep.
9. Don't wait until the last minute to submit your application – give yourself time to address questions or issues with your submission.
8. Follow the Exhibit checklist and read the application to clearly understand what is required - If there is a “T” on the checklist, it is a threshold requirement.

7. If you are an applicant checking “Yes” that there is an identity of interest between development team members, you must submit certification explaining the relationship.
6. Total expected sources should not include the current HTCC request! There is a separate line for prior round HTCCs.



5. Issues arise when applicants alter, edit, or delete parts of the Consolidated Application, including formulas, which causes errors because many of the worksheets are linked and are threshold exhibits.
4. Avoid having conflicting information, like the unit mix on the application tab vs. rental income sheet – double check your application before submission.
3. Applicants submitting an application that is missing threshold item(s), no matter how minor they may seem may not move forward in the round due to missing threshold items.

2. Applicants should read the Guidelines and ensure they meet application requirements. This includes getting DOH and/or CHFA approval to apply if you have prior DOH and/or CHFA funding!
1. Remember there is **NO DEFICIENCY PERIOD** – double check and triple check your application submission to make sure all required items are included.

## Tips for Applicants *Previously Funded*

- Maintain program compliance and eligibility to apply.
  - Applicants should note the quarterly inbox email is [HTCCQuarterlyReport@chfa.org](mailto:HTCCQuarterlyReport@chfa.org) not report(s). The first report is due on April 15<sup>th</sup> the year after the award is made.
- If an applicant needs to make changes to their housing program after they have been awarded, they should submit their request in writing prior to closeout.
- Be sure to close the project upon completion.



# Contacts



HTCC application or compliance questions:

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ConApp or SharePoint questions:

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# 2018 HTCC Program Overview



## QUESTIONS & ANSWERS

