

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 ^{1,2}																
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 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 ³																
Application fee⁴	<table border="0"> <tr> <td>Nonprofit</td> <td>For profit</td> <td>(Note: This fee is not credited against the Loan Commitment fee.)</td> </tr> <tr> <td>\$1,250</td> <td>\$2,500</td> <td></td> </tr> </table>	Nonprofit	For profit	(Note: This fee is not credited against the Loan Commitment fee.)	\$1,250	\$2,500										
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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	<table border="0"> <tr> <td><u>Option A</u></td> <td>or</td> <td><u>Option B</u></td> <td>or</td> <td><u>Option C⁵</u></td> </tr> <tr> <td>1.5% of Loan Amount</td> <td></td> <td>0.25% will be added to the</td> <td></td> <td>0.75% will be added to the Construction</td> </tr> <tr> <td>Due at Initial Closing</td> <td></td> <td>Permanent Interest Rate</td> <td></td> <td>Interest Rate</td> </tr> </table>	<u>Option A</u>	or	<u>Option B</u>	or	<u>Option C⁵</u>	1.5% of Loan Amount		0.25% will be added to the		0.75% will be added to the Construction	Due at Initial Closing		Permanent Interest Rate		Interest Rate
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Due at Initial Closing		Permanent Interest Rate		Interest Rate												
Initial Closing Extension fee⁶	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 fee⁶	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.															

¹Borrower must secure State Bond Commission approval prior to rate lock, if applicable

²Changes 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

³Unless otherwise noted herein, all fees are non-refundable

⁴Proposals requesting LIHTCs may be subject to a separate application fee. See "CHFA Multifamily Underwriting Standards Summary" for details.

⁵Available only to projects without permanent financing through CHFA.

⁶Consideration 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.