



**CHFA 9% Low-Income Housing Tax Credit (LIHTC)**

**Construction-Only Loan Product Summary**

**Effective for Applicants in the 2026 9% LIHTC Round**

<b>Loan Rate:</b>	<p>Fixed rate at One Month Secured Overnight Financing Rate (1M SOFR) plus 200 basis points, provided the project meets the closing date requirement.</p> <p>CHFA’s rate lock procedure will be followed. Closing with construction lender (CHFA or otherwise) must take place on or before December 31, 2026. If the closing takes place after this date, CHFA reserves the right to re-evaluate pricing. Accordingly, CHFA will determine the best execution for each project.</p>
<b>Loan Term:</b>	Not to exceed 24 months. Upon request and approval, a longer term may be permitted, subject to a rate premium.
<b>Amortization:</b>	Interest-only payments are due until maturity.
<b>Early Prepayment:</b>	Prepayment is available beginning in month 16, provided the construction loan proceeds have been disbursed in full.
<b>Loan Origination Fee:</b>	This will be based on loan size in accordance with current Multifamily <a href="#">Multifamily Financing Program Parameters and Fees</a> , due at Construction Closing.
<b>Underwriting Standards:</b>	CHFA Multifamily Underwriting Standards apply.
<b>Closing Deadline:</b>	December 31, 2026. If the initial closing takes place after this date, CHFA reserves the right to re-evaluate pricing and terms.

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