



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

Permanent Loan Product Summary

Effective for Applicants in the 2026 9% LIHTC Round

Loan Rate:	<p>The fixed rate will be based on the 10-year Treasury rate plus 250 basis points. The rate will be locked at the approximate time the construction loan rate is locked, but no sooner than 30 days prior to the Construction Closing. If there is a closing delay beyond the 30-day rate lock period, or which results in repricing by the construction lender, CHFA reserves the right to re-evaluate pricing.</p> <p>This rate will be locked consistent with CHFA’s rate lock procedure and will follow current CHFA guidelines. Closing with construction lender 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>
Loan Term:	35 years.
Amortization:	35 years. (40 years available for an additional 5 basis point add-on to the interest rate)
Disbursement:	No disbursement at Construction Closing. Full/One-time disbursement at Permanent Loan Closing.
Permanent Loan Closing:	24 months from the Construction Closing. May be extended for up to six additional calendar months upon payment of an extension fee of 25 basis points of the committed loan amount per calendar month.
Requirements for Permanent Loan Closing:	<p>May include but not be limited to:</p> <ul style="list-style-type: none"> • 100% qualified occupancy of LIHTC units • 100% retirement/release of the construction loan • Satisfaction of all investor conditions to allow necessary equity to be available • Underwriting will be updated with current rents and expenses to confirm the required debt service coverage of 1.15 is met • 1.15 debt service coverage for 90 days consecutively • All reserve requirements must be met

	<ul style="list-style-type: none"> • CHFA approval of any development team member changes, LPA changes, etc. • Satisfaction of all CHFA Final Closing items (including but not limited to CHFA Permission to Occupy, release of retainage, environmental close-outs, as-built survey, clear title, establishment of escrow accounts, etc.)
Early Prepayment:	<p>The permanent loan may be prepaid in full after 15 years of amortization, provided the loan is refinanced with CHFA at the then-offered terms and conditions; subject to availability of funding sources; and subject to all other applicable requirements, including covenants of continued affordability and payment of a fee equal to 1% of the outstanding principal balance.</p> <p>After 20 years of amortization, the permanent loan may be repaid in full after year 20 subject to satisfaction of applicable requirements, including covenants of continued affordability and payment of a fee equal to 1% of the outstanding principal balance. See the Preservation of Housing Affordability Policy Statement for full details.</p>
Loan to Value:	80% of the appraised prospective investment value or 80% of CHFA’s estimated total lending cost.
Loan Sizing:	No commercial income may be used to size the permanent debt.
Appraisal & Market Study:	Reports will be ordered by CHFA following payment by the applicant.
Loan Origination Fee:	This will be based on loan size in accordance with current Multifamily Multifamily Financing Program Parameters and Fees , due at Construction Closing. This fee is non-refundable.
Forward Good Faith Deposit:	1% of the loan amount will be due at Construction Closing when CHFA is only providing a permanent first mortgage. This fee will be paid from developer funds, held in escrow by CHFA and refunded upon Conversion. It will be payable to CHFA only if the project fails to convert or does not utilize the loan. This fee is not required if CHFA subordinate financing is used with the first mortgage.
Use of CHFA Subordinate Financing:	CHFA Subordinate Financing shall be used at Construction Closing to pay CHFA fees and periodically fund construction-related costs. With no opportunity for subordination if the Permanent Debt is not utilized or there is a failure to execute a Permanent Loan Closing, the CHFA Subordinate Debt along with any accrued interest (less any Capital Magnet Funds, if applicable) is accelerated and due immediately.
Third-Party Closing Costs:	Applicant is responsible for third-party closing costs.

Underwriting Standards:	CHFA Multifamily Underwriting Standards apply.
Closing Deadline:	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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