

Opening doors to a better life

Bond/Tax Credit and Multifamily Semi-Annual Bond Round

Sponsors seeking to close bond financing on their projects in 2017 will have two opportunities to apply for Bond Cap:

ROUND 1

- For sponsors who will be able to close their financings by **July 31, 2017** application packages will be available on **November 1, 2016** with applications due on **December 20, 2016** (see more details below)

ROUND 2

- For sponsors seeking to finance their properties after **July 31, 2017** but before **December 15, 2017**, a second round will be opened near or before the beginning of June, 2017 with applications due by **June 30, 2017** (details to follow in the spring 2017)

ROUND 1 – Scoring and Criteria

On November 1, 2016, Application materials for the first round will be found here:

<http://www.wshfc.org/mhcf/4percent/mfhapp.htm> Please submit official Round 1/2017 applications only.

It is anticipated that approximately \$240,000,000 will be available for this round; however, it is anticipated that there will be greater demand for cap than Bond Cap available.

Applicants should consider how their projects will score.

Applicants should meet the “Readiness Criteria,” i.e., lender commitments, investor commitments, building permits, etc. 90 days before they seek to close.

The Commission will consider history and conformance to previous timelines as part of the Readiness consideration.

All applications will be scored and judged for readiness. In case of a tie in score and readiness, the Commission will award a reservation of Bond Cap to the project requiring the lesser amount of bonds per unit.



Rolling Applications:

All applications with scoring will be due on December 20, 2016. The applications may be submitted electronically but the application fee with a signed signature page must be in the Commission's offices by 4:30 p.m. on December 20, 2016.

Those Applications seeking to close before March 31, 2017 will need to submit complete applications and be prepared to begin the financing process immediately with:

- Scoping Meeting in January
- Public Hearing at the January or February Commission Meeting*
- Finance Resolution at the February or March Commission Meeting

Projects seeking to close after that date may take the extra time necessary to complete market studies, lender term sheets, appraisals, etc. as long as the necessary and complete application documentation is submitted 90 days before the expected closing.

All applications must be submitted in-full no later than 90 days before July 31, 2017; i.e., April 30, 2017.

Announcement of Reservation:

Sponsors should expect to be notified of their reservation of Bond Cap no later than January 10, 2017. At that time of notification, a Reservation Fee of 1% of the requested bond amount, or \$150,000 maximum, will be due to the Commission within 5 business days. If the Reservation Fee is not received, the reservation will be revoked. Projects not receiving a reservation will be put on a waiting list for this Round only.

At closing the reservation fee will either be returned to the sponsor or credited to the costs of issuance. If the project fails to close the Commission reserves the right to return the fee less expenses incurred. Please see Section 9.1.4 of the Bond / Tax Credit Program Policies.

NOTE:

Only apply for Round 1 if you can close the financing by July 31, 2017. Applications may be withdrawn without penalty before April 30, 2017. Application fees will not be returned.

*Commission Meetings are held the fourth Thursday of every month. Public Hearings may be scheduled at all Commission Meetings except for the May Meeting. Only Financing Resolutions will be considered at that meeting.