

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY
NOTICE OF FUNDING OPPORTUNITY
INVESTNH NH HOUSING CAPITAL RESOURCES

SUBJECT

This Notice of Funding Opportunity (NOFO) relates to the \$10 million that has been awarded to NH Housing by the State of New Hampshire, Department of Business and Economic Affairs (BEA), as part of The Coronavirus State and Local Fiscal Recovery Funds (Recovery Funds). For this NOFO, these funds will be called “InvestNH NH Housing Funds.”

Note: This NOFO only relates to the InvestNH NH Housing Funds. Developers wishing to apply for BEA’s InvestNH Capital Grant Program must apply directly to BEA.

www.nheconomy.com/about-us/investnh

NOFO RELEASE DATE: August 31, 2022

USE OF FUNDS AND FINANCING STRUCTURE

The InvestNH NH Housing Funds can only be used as capital resources for the development of housing under Section 9901 of the American Rescue Plan Act (Pub. L. No. 117-2 (March 11, 2021)).

InvestNH NH Housing Funds will be used as capital resources for developers that have applied for and been awarded other NH Housing financing or tax credits under the following programs (Eligible Programs):

- 9% Low-Income Housing Tax Credits www.nhhfa.org/developer-financing/low-income-housing-tax-credits-lihtc/; and
- Tax-Exempt Bond Financing www.nhhfa.org/developer-financing/other-financing-programs/.

For a general overview of NH Housing’s multifamily housing programs, please visit www.nhhfa.org/developer-financing/

NH Housing will be awarding the InvestNH NH Housing Funds as long-term 0% interest subordinate loans. No monthly payments will be required. Payments will be required when the project produces surplus cash or when the project refinances or is sold. Projects awarded funds will be required to include a recorded land-use restriction agreement with a restriction period that matches the Eligible Program under which the project is being financed.

APPLICATION

There is no separate application process for InvestNH NH Housing Funds. Developers must apply for an Eligible Program, and in their application may request InvestNH NH Housing Funds. Additionally, NH Housing may use the InvestNH NH Housing Funds in projects funded under the Eligible Programs.

COMPLIANCE AND REPORTING

Projects that receive InvestNH NH Housing Funds must comply with all applicable requirements and guidelines including:

- State and federal laws and regulations, including NH RSA Chapter 204-C;
- NH Housing's rules and policies; and
- The "Agreement" between NH Housing and BEA, approved by Governor and Executive Council on July 27, 2022.

Projects that accept InvestNH NH Housing Funds are subject to the reporting requirements required by BEA, U.S. Department of Treasury and NH Housing.

DEADLINES

InvestNH NH Housing Funds must be:

- "Obligated" by December 31, 2023; and
- "Expended" by December 31, 2025, for costs incurred on or after May 4, 2022.

Funds not Obligated by December 31, 2023, or Expended by December 31, 2025, will be returned by NH Housing to the State.

"Obligated" means when NH Housing has provided to an eligible applicant for housing development financing a commitment of financing as evidenced by: 1) the approval of NH Housing's Board of Directors; and 2) a commitment letter from NH Housing to the developer, which letter: a) includes the financing terms and conditions and b) has been countersigned by the developer.

"Expended" means money has been paid by NH Housing to or on behalf of a developer that has received a financing commitment for which all required closing documents have been executed.

EVALUATION PROCESS

Projects will be scored under the applicable scoring for the Eligible Program. Staff will then recommend funding approval to the NH Housing Board of Directors.

STANDARD PROVISIONS

1. This NOFO is subject to all applicable state and federal laws, regulations and policies.
2. NH Housing assumes no obligation, responsibility or liability for any costs incurred by the respondent in preparing a response.
3. NH Housing is subject to the Right to Know Law, RSA Chapter 91-A (RTK Law). Under the RTK Law, material provided to NH Housing may potentially be made available to the public upon request. Therefore, respondents are advised not to include information that they deem proprietary or confidential.

CONTACT INFORMATION

Questions about this NOFO can be directed to:

- Jim Menihane, Director, Multifamily Originations & Business Development, 603.310.9273, jmenihane@nhhfa.org; or
- Christine Lavallee, Program Manager, Housing Grants, 603.310.9307, clavallee@nhhfa.org.