



NEW HAMPSHIRE HOUSING FINANCE AUTHORITY
NOTICE OF FUNDING OPPORTUNITY
TAX-EXEMPT BOND PROGRAM

SUBJECT

This Notice of Funding Opportunity (NOFO) is an announcement of funding resources for qualified developers that seek tax-exempt bonds with 4% Low-Income Housing Tax Credits (LIHTC) to construct or adapt buildings for affordable rental housing for families, individuals, and the workforce throughout the State of New Hampshire.

Please read the NOFO in its entirety prior to application submission to ensure threshold criteria are met and the application is complete. If you have questions on any aspect of the NOFO, please contact the staff listed at the end of this document.

Developers are limited to one application through this NOFO.

Under this NOFO, developers can, if eligible, apply for two specific resources:

1. Funding resources for such multifamily rental housing; and
2. Project-Based Vouchers (PBVs) when connected with certain funding resources.

NOFO RELEASE DATE: September 29, 2023

APPLICATION DEADLINE

Applications under this NOFO will be accepted as detailed in the Application Process section of this NOFO.

FUNDING RESOURCES

New Hampshire Housing allocates resources from the FY 2024 Program Plan, as approved by the Board of Directors. At times, other funding becomes available during the fiscal year. If this situation occurs, New Hampshire Housing reserves the right to include those resources in this NOFO or to allocate those resources outside of the NOFO.

Currently, New Hampshire Housing has approximately \$15.6 million in funding resources available under this NOFO. Due to the limited funding resources, New Hampshire Housing may limit the total request for capital subsidy per project. This determination will be made upon receipt and review of the applications in the first application cycle (October 31, 2023). Notice of this decision will be issued as an addendum, no later than December 1, 2023. Additionally, preference will be given to applicants that submitted a “twinned” 9% LIHTC application and are being recommended for a reservation of 9% LIHTCs this year.

Funding Resources available under this NOFO per the FY 2024 Program Plan are listed below:

- State Affordable Housing Fund;
- HOME Investment Partnerships Program;
- National Housing Trust Fund; and
- HOME Investment Partnerships American Rescue Plan Program (HOME-ARP).

Projects that receive funding resources must comply with the applicable state and federal laws and regulations for such resources, including income and rent targeting. Projects must also adhere to applicable New Hampshire Housing rules and policies, including the following.

- [Multi-Family Bond Financing Program Rules \(HFA 114\)](#)
- [Underwriting Standards and Development Policies for Multi-Family Finance](#)
- [Technical Design and Construction Standards](#) or [Technical Design and Construction Standards for Rehabilitation](#), as applicable
- [Design and Construction Policy Rules \(HFA 111\)](#)
- [Affordable Housing Fund Rules \(HFA 113\)](#)
- [HOME-ARP Allocation Plan](#)
- [Qualified Allocation Plan \(QAP\) for the Low-Income Housing Tax Credit Program \(LIHTC\) \(HFA 109\) in effect at the time of application, including but not limited to Appendix N](#)

PROJECT BASED VOUCHERS (Reference 24 CFR Part 983)

In addition to the funding resources, New Hampshire Housing intends to award up to approximately 60 Project-Based Vouchers (PBVs) to projects that receive a Housing Trust Fund (HTF) or HOME-ARP loan. Therefore, applicants seeking such funding may also apply for PBVs through this NOFO. PBVs will be awarded through the Threshold Criteria and Scoring Criteria by a competitive process based on applications received in each application cycle.

Applicants that are requesting PBVs should indicate in the application cover letter that they are applying for PBVs (in addition to the funding resources) and include the number of PBVs requested. Units with PBVs must meet the requirements of 24 CFR Part 983, including income and rent limits.

Projects that received a finance reservation through the FY2023 Tax-Exempt Bond NOFO but did not receive PBVs, may apply for PBVs (but not additional funding resources) through this NOFO (HTF or HOME-ARP only).

EVALUATION PROCESS

Applications will go through a two-step process (detailed below).

Step 1: Projects must first meet the threshold criteria.

- Projects that do not meet the threshold criteria are ineligible under this NOFO.

Step 2: Projects that meet the threshold criteria will then be evaluated under the scoring criteria.

Threshold and scoring criteria are defined in the [Qualified Allocation Plan](#) dated March 2, 2022, Appendix N and are outlined below.

THRESHOLD CRITERIA

Projects will be required to meet the Threshold Criteria of the QAP (see section HFA 109.06), as applicable, along with the criteria listed below.

- Project must be financed using New Hampshire Housing-issued tax-exempt bond financing and 4% LIHTCs. All loans will be credit enhanced by New Hampshire Housing through the FHA 542(c) Risk-Sharing Program.
- If intending to apply for PBVs, projects must also meet the eligibility requirements for federally funded PBVs (24 CFR Part 983), including site selection standards of 24 CFR 983.57.

SCORING CRITERIA

All applications that meet the Threshold Criteria will be evaluated based on the Scoring Criteria. Scores from the Scoring Criteria will be used to award Project-Based Vouchers and to allocate funding from this NOFO if the applications submitted for funding exceed the available resources. The factors listed in the Scoring Criteria may be used to guide funding decisions even if the applications submitted for funding do not exceed the available resources.

1. Preference will be given to projects that have all the necessary zoning and site plan approvals in hand, with all appeal periods having passed without any appeal by adverse parties.
○ 5 points
2. Preference will be given to projects that have conducted appropriate environmental site assessment and are either free from identified environmental issues or are able to demonstrate that any necessary environmental permits or approvals will be received within a reasonable time period, as determined by New Hampshire Housing.
○ 2 points
3. Preference will be given to projects that can demonstrate the most efficient use of New Hampshire Housing resources per affordable unit.
○ 2 points
4. Preference will be given to mixed-income projects over projects that are 100% income and rent restricted.
○ 2 points
5. Preference will be given to general occupancy projects over age-restricted housing.
○ 2 points
6. Preference will be given to projects that offer a high quality of housing including energy efficiency.
○ 2 points

7. Preference will be given to projects that offer supportive housing services.

○ 2 points

OTHER FACTORS

The factors below will not be awarded points in the Scoring Criteria. However, New Hampshire Housing may consider these factors when making funding decisions.

- Preference may be given to projects that can demonstrate broad community development objectives including “smart growth” and neighborhood revitalization.
- Preference may be given to projects located in regions of the state with lower rates of vacancy or higher rates of cost burden.
- New Hampshire Housing reserves the right to consider geographical location in order to avoid concentrating investment in too few communities.

EXCLUSIONS

Projects financed through indirect conduit bond issuance under HFA 116 are not eligible to apply under this NOFO.

APPLICATION PROCEDURE

Applications for this NOFO will be accepted on the reservation cycle schedule.

Application Due Date	New Hampshire Housing Response Date
October 31, 2023	December 15, 2023
January 31, 2024	March 15, 2024
April 30, 2024	June 14, 2024

The application and exhibits/attachments must be submitted to New Hampshire Housing via email at multifaminfo@nhhfa.org by 4:30 PM on the due date.

- Applications received after 4:30 PM on the October 2023 and January 2024 due dates noted above, will be reviewed in the next application cycle.
- Applications will not be accepted after 4:30 PM on April 30, 2024, unless funding resources remain available or are allocated to the program, and a notice has been issued.

Within 45 days of receiving an application, New Hampshire Housing will reply in writing to the applicant and will either issue a reservation of resources, reject the application, or ask for additional documentation/information. Projects that receive a conditional reservation will have 120 days to satisfy project-specific progress phase requirements that will be outlined in the reservation letter. Failure to meet these specific requirements will result in the expiration of the reservation of resources.

If an applicant meets the Threshold Criteria but all funding through this NOFO has been conditionally reserved, the applicant may be placed on a waiting list. Applicants on the waiting list may be eligible for funding if a project that received a conditional financing reservation fails to move forward or additional funding is allocated.

STANDARD PROVISIONS

Standard provisions are Attachment A to this NOFO.

CONTACT INFORMATION

Questions about this NOFO can be directed to Jim Menihane, Multifamily Director of Business Development at jmenihane@nhhfa.org and (603) 310-9273 or Nate Robinson, Multifamily Director of Development and Finance at nrobinson@nhhfa.org and (603) 310-9366.

NOFO ATTACHMENT A

STANDARD PROVISIONS

1. Subject to New Hampshire Housing's right to terminate earlier, this NOFO will remain open until all available funds have been reserved or April 30, 2024, whichever occurs first. This NOFO may be reopened after closing at the sole discretion of New Hampshire Housing staff.
2. Applicants are responsible for ensuring submissions are complete, accurate and comply with this NOFO. Proposals that do not comply with this NOFO may be rejected and may not be further evaluated or considered.
3. Applicants are not entitled to an opportunity to correct mistakes or deficiencies in the proposals after the deadline. Proposals that are missing required information may not be evaluated unless New Hampshire Housing staff requests the information during the review process and determines that the application will be evaluated.
4. New Hampshire Housing may discuss proposals with respondents and seek clarification or modifications.
5. This NOFO is subject to all applicable state and federal laws, regulations, and policies.
6. New Hampshire Housing assumes no obligation, responsibility or liability for any costs incurred by the applicant in preparing a response.
7. New Hampshire Housing is subject to the right to know law, RSA Chapter 91-A (RTK Law). This could mean that the RTK law might require that submissions may be made available to the public on request. Therefore, applicants are advised not to include information that they deem proprietary or confidential.

NOFO ATTACHMENT B

For an application to be considered complete, all items listed below must be submitted. The documents marked “if applicable” are required if they pertain to your project.

- [Financing Application](#) (all tabs completed)
- Cover letter summarizing the project and indicating the amount of funding resources requested. Specify the number of PBVs requested, if applicable.
- Site Information:
 - Detailed site map
 - Site photographs
 - Site location map
- Environmental information: floodplain map
- Evidence of site control
- Market study
- Scope of work and cost estimates
- Management Agent Questionnaire
- List of applicant’s other real estate projects
- Resumes of the development team (developer, architect, management agent, and any others on the team – include resume for development consultant, if applicable)
- Back-up documentation for all relevant scoring criteria