Tax-Exempt Bond Program
Notice of Funding Opportunity

October 18, 2023
AGENDA

- Introduction
- Overview
- Available Resources
- Application
  - Threshold Criteria
  - Scoring & Preferences
- Application and Award Procedures
- Q & A
New Hampshire Housing and the Tax-Exempt Bond Program Overview

**Mission Statement:** New Hampshire Housing promotes, finances, and supports housing solutions for the people of New Hampshire.

**Vision Statement:** A New Hampshire where everyone can afford a place to call home.

New Hampshire Housing was established by state legislature in 1981. We receive no operating funds from the state government. We are governed by a nine-member Board of Directors appointed by Governor and Executive Council.

Tax-Exempt Bonds, partnered with 4% Low-Income Housing Tax Credit (LIHTC), funds the development of multifamily affordable rental housing. This program enables New Hampshire Housing to lend the proceeds from the sale of tax-exempt (or, sometimes, taxable) bonds for the acquisition, rehabilitation and/or new construction of multifamily housing in NH.

Please see the New Hampshire Housing Multifamily Bond Financing Program Rules on our website for more details: [HFA 114](http://HFA 114).
Tax-Exempt Bond NOFO
Available Resources

- Tax-Exempt Bonds paired with 4% LIHTC, Funding Resources, and Project-Based Vouchers
- Funding Resources (aka Capital Subsidy):
  - State Affordable Housing Fund (AHF)
  - HOME Investment Partnerships Program funds (HOME)
  - HOME American Rescue Plan Program funds (HOME-ARP)
  - National Housing Trust Fund (HTF)
- Project-Based Vouchers (PBVs)
  - PBVs can be applied for in combination with HOME-ARP and HTF funding
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Available Resources

▪ Approximately $15 Million in Funding Resources
▪ New Hampshire Housing’s Underwriting Standards
  ▪ Capital subsidy limits: $100,000 per income/rent restricted unit
▪ Due to limited resources, staff may further limit the total award per project
  ▪ Will be announced on December 1, after receipt of first round of applications
Tax-Exempt Bond NOFO
Application Process

- Review applicable rules and policies (see page 2 of NOFO)
- Must be financed using New Hampshire Housing-issued Tax-Exempt Bonds and 4% LIHTCs
- All bond loans will be credit enhanced through the FHA Risk-Sharing Program
- Preference will be given to “twinned” applications – must receive reservation of 9% LIHTCs for twinned project.
- One Application per developer
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Application Process

- All applications must meet the applicable Threshold Criteria in the 2023-2024 Qualified Allocation Plan, dated March 2, 2022
  - See Section HFA 109.06

- All applications meeting the Threshold Criteria will be scored according to the Scoring Criteria.

- If Applying for PBVs, projects must meet eligibility requirements
  - 24 CFR Part 983
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Scoring Criteria

- Scores will be used to allocate Capital Subsidy and PBVs
- Scoring Categories:
  - Zoning and site plan approvals obtained – 5 points
  - Environmental site assessment completed -2 points
  - Most efficient use of New Hampshire Housing resources
    - Least amount of capital subsidy per unit – 2 points
  - Mixed-income - 2 points
  - General Occupancy – 2 points
  - Energy Efficiency – 2 points
  - Supportive Housing Services – 2 points
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Application Process

- Application Due Date
  - October 31, 2023, by 4:30 p.m.
  - January 31, 2024, by 4:30 p.m.
  - April 30, 2024, by 4:30 p.m.

- NOFO will remain open until all available funds have been reserved

- Applicant will receive a response with 45-days of application date:
  - Issue reservation of resources
    - 120 days to meet progress phase requirements
  - Issue rejection letter
  - Request for additional documentation or information

- Applicants may be placed on waiting list if all funding is reserved
Tax-Exempt Bond NOFO Application Process

- Complete Application Includes (see NOFO Attachment B)
  - NH Housing Financing Application
  - Cover letter
  - Site Information
  - Environmental Information / Flood Plain
  - Evidence of site control
  - Market Study
  - Scope of work and cost estimates
  - Management Agent Questionnaire
  - List of other real estate developments
  - Resumes for the development team
  - Back-up documentation to evidence eligibility for points in Scoring Criteria

- Submit application and supporting documents to: multifaminfo@nhhfa.org
Tax-Exempt Bond NOFO REMINDERS

• Read NOFO carefully, including all attachments

• First Application Due Date is 4:30 p.m. on October 31, 2023

• NH Housing is not using Apricot or HDS to receive applications. Submit Application and supporting documents by email: multifaminfo@nhhfa.org

• Contact Jim Menihane or Nate Robinson with questions.
Tax-Exempt Bond NOFO
CONTACT US

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