



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](#).



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

Tax-Exempt Bond NOFO

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

Tax-Exempt Bond NOFO

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

Tax-Exempt Bond NOFO

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

Tax-Exempt Bond NOFO

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

QUESTIONS

CONTACT US

Jim Menihane

Director, Multifamily Business Development

(603) 310-9273

jmenihane@nhhfa.org

Nate Robinson

Director, Multifamily Development & Finance

(603) 310-9366

nrobinson@nhhfa.org

Natasha Dube

Director, Multifamily Resources & Planning

(603) 310-9281

ndube@nhhfa.org

Ignatius MacLellan

Managing Director, Multifamily Housing

(603) 310-9270

imaclellan@nhhfa.org

603-472-8623



NHHousing.org



info@nhhfa.org



in



NEW HAMPSHIRE
HOUSING