

Opportunity Fund (OF) Program Guidelines

Eligible Uses	<ul style="list-style-type: none"> • Funding for multifamily rental developments in alignment with (1) CHFA’s statute and (2) CHFA’s strategic plan and priorities • Funding prioritized for developments utilizing CHFA financing.
Funding Uses	<ul style="list-style-type: none"> • Cash flow mortgage up to \$1 million • Deferred mortgage up to \$1 million • Other structures may be considered to make the transaction financially feasible as determined by CHFA
Interest Rate	Based on CHFA’s analysis and underwriting
Term and Amortization / Length of Affordability	Based on CHFA’s analysis, underwriting and determination with terms of 30 to 40 years with coterminous periods of affordability
Security/Lien Position	<p>First Lien or cash flow mortgages</p> <p>CHFA must serve as the senior lien lender when there is a cash flow mortgage funded by CHFA</p>
Loan to Value / Loan Fees / Disbursements and Closing Costs	Per standard underwriting, see Multifamily Rental Housing Program Guideline
Other Requirements	The CEO-ED may waive or modify any of the requirements or conditions if it is deemed to be in the best interest of CHFA and its mission

Applicants are invited to include Opportunity Funding as a source of funds in the DOH and CHFA Consolidated Application (ConApp) for a proposed development transaction if a gap exists that the applicant has been unable to fill despite best efforts and the proposed use of funds meets CHFA’s Strategic Plan goals and Mission. CHFA will prioritize unique and innovative proposals that expand high quality housing choices for low- and moderate-income households in both urban and non-urban areas as part of overall neighborhood revitalization efforts and as a means of reducing racial and economic segregation.