

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY
Preliminary Application Review

Purpose and Intent:

The preliminary application is required by the New Hampshire Qualified Allocation Plan (QAP) as a prerequisite to applying for Low Income Housing Tax Credits. Its purpose is to bring together a diverse team of Authority staff members to meet with project sponsors and to review all aspects of the project. The intent is to provide as much input and guidance early to the development team in order to facilitate successful funding applications. A preliminary review will determine whether a project meets the Authority's threshold criteria, appears economically feasible and is responsive to Authority funding objectives.

Process:

There are two components of the Preliminary Application Review Process -- the submission of a preliminary application via Online Data Manager (ODM), www.ctkodem.com/nhhfa, and a preliminary review meeting, if necessary, which may include a site visit. New program participants must contact Laurel Treamer at ltreamer@nhhfa.org for ODM set-up information. Preliminary applications for tax credits under the 2018 QAP are due August 7, 2017. The results of the preliminary review will be formally communicated to the development team in writing.

Preliminary Application:

Project sponsors and developers need to familiarize themselves with the Authority's Application, Multi-Family Development Programs, Underwriting Standards, and Construction & Design Standards prior to meeting with Authority staff. All of this material is available on the Authority's web site at www.nhhfa.org. Preliminary applications will be evaluated primarily under HFA: 109.06, Threshold Criteria, as explained in the 2018 QAP.

A complete preliminary application must include, but is not limited to, the following submissions:

1. Completed Excel Application file (including Management Agent Questionnaire tab).
2. Exhibit 1 – Site Information (include aerial photograph with site identified).
3. Exhibit 2 – Floodplain and/or wetlands maps/certifications, if applicable.
4. Exhibit 3 – Evidence of Site Control. (Please note that for property that you do not yet own, the only acceptable form of site control is a purchase option.)

5. Exhibit 18 – Preliminary Plans & Specifications (schematic floor plan).
6. Exhibit 19 – Status and Timetable of Zoning Local Approvals – including permit status letter (if applicable).
7. Exhibit 30 – Service Coordination Plan – see QAP Appendix I.

All application materials must be submitted in ODM.

Preliminary Review Meeting:

After receipt and review of the preliminary application, Authority development staff will contact the Developer/Owner to schedule a meeting if necessary.

The purpose of the preliminary review meeting is to bring the Authority staff members and the sponsor together to review the entire scope of the project and to identify and address specific issues as they relate to market conditions, financing, design and construction, management, environment, and other external issues related to the real estate. The sponsor is encouraged to bring the appropriate development team members, i.e. architect, construction manager, consultant, property manager, etc. to the preliminary review meeting to discuss all of the issues. Following the meeting, Authority staff will prepare a summary of the outstanding issues to include what actions are necessary to resolve the issue, the responsible party, and the time frame for resolution. The Preliminary Review Summary will then be distributed to all appropriate parties.

It is important to note that the preliminary level review process is, by its very nature, based on early and incomplete knowledge of the project. Consequently, the formal written result of the preliminary review is advisory only and does not limit the scope and outcome of the subsequent full underwriting process. The written response summarizing the preliminary review is non-binding on future staff and Board review of the project. It does, however, represent a good faith effort on the part of the Authority to provide the earliest possible review of the project concept to the development team.