



CONSOLIDATED APPLICATION FREQUENTLY ASKED QUESTIONS

Q. The new Cover Sheet won't allow me to enter data. How do I complete it?

A. The Cover Sheet is a new feature in the application. The cells shaded gray are filled in from other cells in the application as you move along. Much of the information on the Cover Sheet will be imported from the details applicants provide in *Qualified Development Team Contact Information* worksheet.

The cells shaded yellow in the Cover Sheet can be input directly from the applicant. A Cover Sheet for ***each*** program applied for must be included in the hard copy submission of the application.

Q. Can I submit my application electronically?

A. Yes. However, a complete submission will require original signatures as well as a number of attachments and exhibits that are not conducive to electronic submission. Therefore, the completed workbooks may be submitted electronically to allow for ease of use and live updating, but the full applications must be submitted via hard copy.

Q. Where are the instructions?

A. The first tab of each workbook includes instructions on how to navigate the workbook. More specific instructions have been imbedded into individual cells, giving the applicant direction on what to enter. These instructions are identified by a red triangle in the upper right hand corner of a cell. Applicants can access them by hovering their mouse over the triangle.

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Q. Who do I send my application to?

- A. Applicants seeking financing and/or tax credits *from CHFA* should send their applications to:

Administrator, Multifamily Housing Development Programs
CT Housing Finance Authority
999 West Street
Rocky Hill, CT 06067

Applicants seeking financing *from DECD* should send their applications to:

The Office of Housing Development & Finance
CT Department of Economic & Community Development
505 Hudson Street
Hartford, CT 06106

Applicants seeking financing *from both agencies should submit their applications to both agencies at the same time.*

Q. How many originals and copies of the application should I submit?

- A. For application submissions to DECD, one original and one copy will be required. Only one copy of plans and specifications, surveys, construction manuals, and Environmental Site Assessments need to be completed.

For application submissions to CHFA for financing, one original of the Consolidated Application is required to be submitted. For Tax Credit programs, one original is required to be submitted. If applying for both mortgage financing and tax credits, only one copy of plans and specifications, surveys, construction manuals, and Environmental Site Assessments is required.

Q. Can I use the Consolidated Application for the CDBG/Small Cities Program?

- A. No. The Small Cities program has a separate application. It can be found on DECD's website at www.decd.org

Q. Will I still need a pre-application to proceed?

- A.. DECD and CHFA will not be using pre-applications in the future.

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Q. Will DECD and CHFA rate and rank the applications in the same way?

A. DECD and CHFA have agreed to financial underwriting standards. However, each agency must follow and comply with the program requirements it has the responsibility to administer which will impact rating and ranking priorities.

Q. What's the difference between a program and a project?

A. “**Program**” refers to an existing loan fund or finance tool offered by a municipality or Community Development Finance Institution, or any other entity carrying out a scattered site program with as yet undetermined sites or clients. “**Project**” is a real estate development activity with a known site or sites. DECD will use the consolidated application to entertain requests for capitalization of programs as well as the financing of projects regardless of funding source.

Q. Do I use the development budget for my request for program funding from DECD?

A. Yes.

Q. How do I complete the “DECD Home” and “DECD Other” columns on the development budget?

A. Distribute your total request for DECD funds (both Home and other as applicable) down the line items to demonstrate how those funds are budgeted to be used in your development proposal.

Q. My application is a request to finance a rental development. Do I just complete Workbook 1 of the application?

A. No. Regardless of development type (rental or ownership) both workbooks must be completed for the items that are applicable. Please refer to the Exhibit Checklist in each workbook to determine which materials pertain to your application.

Q. How do I calculate the developer fee when I'm applying for joint funding from CHFA and DECD?

A. Development requesting financing from both DECD and CHFA may include a developer fee up to 15% of eligible costs. *PLEASE NOTE* that proceeds from financing provided by either CHFA or DECD may not be used to finance the developer fee.

Applicants seeking financing solely from DECD sources may include a developer fee up to 10% of eligible costs.

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Q. Will 40% drawings be required for submission of the application?

- A. For CHFA and/or DECD Financing -- A minimum of Schematic Drawings, Outline Specifications and Project Cost Summary (Cost Breakdown) must be submitted at time of application. Prior to consideration by CHFA's Board of Directors for a financing resolution, the Construction Documents must be at a minimum of 40% complete and a Trade Payment Breakdown must be submitted.

For LIHTC – Schematic Drawings and Project Cost Summary (Cost Breakdown) are required at time of application. Points will be awarded for either 10% or 40% complete Construction Documents.

For HTCC – A Site Plan, Location Map and Project Cost Summary (Cost Breakdown) are required at time of application.

Q. How much should I budget for the Field Observer?

- A. Applicants anticipating CHFA mortgage financing should budget \$950 per week over the course of the construction period for the Field Observer. DECD funds cannot be used to fund this expense.

Q. My development includes multiple sites. How do I complete the Site and Building Report?

- A. Complete all common information regarding the development proposal on the first form, then press the tan button at the top to create a new form for each additional site.

Q. What are the application fees?

- A. There are no application fees for DECD financing requests.

The CHFA fee schedule is outlined in detail in Appendix 1 of the application documents. However in general:

- Financing applications - \$250 - \$500
- LIHTC Applications - \$250- \$1000
- HTCC - No fee

Developers submitting applications for financing and LIHTCs from CHFA will be required to provided two checks.

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