



**Georgia Housing and Finance Authority
Multifamily Affordable Housing
2020 Notice of Funding Availability
HOME Partnership Program & 4% Housing Tax Credits
National Housing Trust Fund Program & 4% Housing Tax Credits**

I. Overview

The Georgia Housing and Finance Authority (GHFA) hereby notifies interested Applicants of the availability of funds allocated from the HOME Investment Partnerships Program (HOME) and the National Housing Trust Fund (NHTF). The Georgia Department of Community Affairs (DCA) is the administrator of GHFA programs.

In releasing this Notice of Funding Availability (NOFA), the goal of GHFA is to facilitate new construction, rehabilitation, and acquisition/rehabilitation of multifamily rental housing by providing gap financing at rates below those charged by commercial lending institutions. Funding from this NOFA combined with other sources will assist in creating new housing and preserving at-risk housing throughout the State of Georgia to ensure that there is long-term affordability in the future. These GHFA HOME and NHTF NOFA funds are to be leveraged with 4% Low Income Housing Tax Credits (Housing Credits) and Tax-Exempt Multifamily Housing Revenue Bonds.

II. Specific NOFA Requirements

A. Available Funding and Award Limitations This NOFA contains two tracks within which applicants may seek DCA resources:

Tracks	Funding Available	Award Limit Per Application
HOME funds paired with 4% tax credits	Up to \$26,000,000 in HOME funding available.	\$2,000,000 to \$4,000,000 for developments under 250 units. \$2,000,000 to \$5,000,000 for developments 250 units or greater.
NHTF funds paired with 4% tax credits	Up to \$2,000,000 in NHTF funding available.	Minimum request of \$1,000,000 per application.

B. Eligible Applicants. Eligible Applicants include for-profit entities, qualified non-profit entities and Public Housing Authorities. The Project Team must be qualified under the 2020 Project Team Qualification policy set forth in the 2020 DCA Qualified Allocation Plan. No Probationary Participation will be considered under this NOFA. The following are eligible to apply: pass-through entities (e.g., partnerships), corporations, tax-exempt organizations (501(C)(3) and 501(C)(4)), and public entities (such as public housing authorities).

Applicants may not use debarred, suspended or ineligible contractors.

C. Eligible Activities GHFA will use HOME and NHTF funds to make loans to finance new construction, rehabilitation, or acquisition and rehabilitation of multifamily properties for very low income, low income and moderate income households.

DCA will fund, at most, three rehabilitation or acquisition and rehabilitation developments. Rehabilitation or acquisition and rehabilitation applications must be for properties with a placed in service date prior to January 1st, 2005. Any award and subsequent LURC/LURA will not invalidate any existing restrictions on the property.

All eligible activities must be undertaken in accordance with the following:

- [2020 QAP](#)
 - Core requirements
 - Appendix I, Threshold requirements
 - HOME applicants should review HOME loan underwriting policies located in Exhibit A to Threshold.
 - Please note that the Cost Limits tab of the NOFA Core Application reflects the new 2020 DCA development cost limits.
 - Any deviations must be approved through the waiver process by DCA during pre-application review.
- DCA's [HOME Manual](#) and federal [HOME regulations](#) (see IV. Funding Source-Specific Requirements below for more information)
- DCA's [2017 NHTF Allocation Plan](#) and federal [NHTF Regulations](#) (see IV. Funding Source-Specific Requirements below for more information)

D. Eligible Costs HOME and NHTF loans funded under this NOFA may be used for acquisition of land or construction hard costs. Hard costs include site development, unit/building construction, and Contractor Services—which includes General Requirements (inclusive of payment and performance bonds), Builder's Overhead, and Builder's Profit. All other costs must be covered by other financing sources.

E. Ineligible Activities/Characteristics. The following activities or Application characteristics will be ineligible for funding under this NOFA:

- Applications that exhibit any of the following characteristics as described under Appendix II Scoring, Desirable/Undesirable Activities, subsection B. Undesirable/Inefficient Site Activities/Characteristics (see page 97 of 130 in 2020 QAP):
 - 1(a) inappropriate surrounding land uses

- 1(b) potential or existing environmental hazards
- 1(e) located in a food desert
- Applications that propose refinancing of existing debt with DCA HOME funds
- A project previously assisted with DCA HOME or NHTF funds, during the period of affordability
- Properties that may adversely impact the lease-up or operations of a multifamily development funded by DCA in the preceding two years
- The acquisition of property owned by GHFA
- Delinquent taxes, fees, or charges on properties to be assisted with NHTF funds
- Political activities, advocacy, lobbying (whether directly or through other parties), counseling services, travel expenses (other than those eligible under 93.202 (b)), or preparing or providing advice on tax returns
- Any other cost not eligible under 24 CFR 93.201 and 93.202
- NHTF funds may not be used for operating assistance, except in the form of upfront-funded reserves
- Other ineligible activities as set forth in the 2020 DCA Qualified Allocation Plan, 24 CFR 92, and 24 CFR 93.

F. Subsidy Limits The maximum per unit subsidy limits for both HOME and NHTF under this NOFA are HUD's applicable limits for the HOME program, currently:

Unit type (bedrooms)	Maximum HOME/NHTF amount per unit
0	\$160,212.60
1	\$184,728.60
2	\$222,787.80
3	\$285,176.70
4	\$317,698.20

G. Additional requirements

- All selected properties will be subject to a stringent underwriting review and must be approved by the DCA Project Loan Committee (Committee) prior to final commitment of funds. Properties that are determined by the Committee to pose an undue risk to DCA or GHFA after a full underwriting review will not receive a final commitment of funds.
- Applicant must demonstrate it meets experience and capacity requirements for other federal, state, or local housing programs that may be used in conjunction with HOME or NHTF funds to ensure compliance with all applicable requirements and regulations of such programs.
- Applicants must make acceptable assurances to GHFA that it will comply with the requirements of the HOME or NHTF program during the entire period between selection and conclusion of all HOME- or NHTF-funded activities.
- Applicants must comply with all applicable federal or state laws, regulations and other requirements now or hereafter in effect. The Project Team, as defined in the QAP, is responsible for ensuring the proposed program, activities, goals and timetables comply with all federal or state laws, regulations and other requirements.

Areas covered by the applicable laws and regulations include but are not limited to: Non-Discrimination and Equal Access; Fair Housing and Equal Opportunity; Accessibility; Contracting and Procurement; Environmental; Lead Based Paint;

Acquisition and Relocation; Financial Management; Labor Standards; and Immigration, Title VI of the Civil Rights Act of 1964, as amended, Age Discrimination Act of 1975, As Amended, Title VIII of Civil Rights Act of 1968, Affirmative marketing in accordance with 24 CFR 92.351, Section 3 of the Housing and Urban Development Act of 1968, Georgia Fair Lending Act, Section 504 of the Rehabilitation Act of 1973, Procurement Standards at 24 CFR 85.36, 24 CFR Part 84, and OMB Circular A-110, HOME Program Conflict of Interest Provisions

III. Application Process and Timeline

A. Application Submission Requirements:

The following documents comprise a complete NOFA application (due February 17th, 2020). See section IV. *Funding-Source Specific Requirements* below for additional required documentation specific to HOME or NHTF.

- For Selection Criteria:
 - NOFA Workbook
 - Selection Criteria narrative
 - Supporting documentation for applicable Selection Criteria
- NOFA Core Application
- 2020 Pre-Application Performance Workbook and Questionnaire
 - Applicants that have received approval for the same team and the same property within the last 12 months may submit DCA's approval letter in place of an updated Pre-Application Performance Workbook and Questionnaire.
- Evidence of site control
- NOFA application fee: \$750

One complete NOFA application comprising the above documentation should be submitted on a flash drive. The flash drive should follow the NOFA application organization structure on the DCA website. Applicants should label the file "**2020 Multifamily 4% NOFA**".

Applications for funding will be accepted at The Georgia Department of Community Affairs, 60 Executive Park South, NE, Atlanta, Georgia 30329 until the deadline of 4:00 p.m. EST on the dates described below. Any Application received after the deadline will be ineligible.

DCA will post the NOFA Core Application and associated forms within one week of the NOFA release date.

B. Submission and Review Timeline

Applicants must submit an application to DCA during the application period referenced below. Awardees will receive a HOME or NHTF consent letter granting approval to proceed with the proposed development for the Pre-Application and Full Application processes for 4% Housing Tax Credits.

NOFA Application and Post-Award Timeline	
<i>Item</i>	<i>Date</i>
NOFA release	December 20, 2019
NOFA update ¹	January 6, 2020
NOFA update ²	January 28, 2020
NOFA application deadline	February 17, 2020
Anticipated HOME/NHTF Consent award announcement	March 23, 2020
Full Pre-Application for Housing Tax Credits due	May 1, 2020
Full Application for Housing Tax Credits due	July 1, 2020
Final Closing Date	January 31, 2021

Applications awarded under this NOFA will receive a HOME consent or NHTF consent. Either consent allows the applicant to proceed to submit a 4% Housing Credits pre-application.

C. Further Questions

A copy of this NOFA and other related materials are available on the DCA website. Frequently Asked Questions and Answers will be posted to this site. All question should be directed to hfdround@dca.ga.gov until the close of this NOFA, with a subject line of "2020 NOFA".

IV. Funding Source-Specific Requirements

Applicants must indicate on the NOFA worksheet whether they are seeking to pair 4% tax credits with HOME or NHTF for the proposed development.

A. Additional requirements for HOME applications

- The availability and use of HOME funds are subject to Federal HOME regulations (24 CFR Parts 91 and 92), and any amendments thereto including the final regulations published by the Department of Housing and Urban Development (HUD) in the Federal Register. All recipients of HOME under this NOFA are responsible for complying with [24 CFR 92](#).
- **Loan terms.** DCA HOME loans funded under this NOFA will have the following terms:
 - Construction repayment: 0% interest during construction.
 - Permanent repayment: payments sized at 1% interest for permanent financing based on projected cash flow over the term of the loan.

¹ NOFA update included the following: HOME/NHTF subsidy limits and corrected Selection Criteria score values.

² NOFA update included the following: clarifying language for HOME loan cash flow contingent repayment and subordination.

- Term and period of affordability: HOME loan term and period of affordability will be 20 years for new construction and 15 years for rehabilitation.
- DCA HOME Loans awarded under this NOFA may be cash flow contingent.

DCA may require selected applicants to use DCA HOME funds first during construction. DCA will require all selected applicants to have a payment and performance bond.

- **HOME seniority.** The DCA HOME loan must be in first position, with the exception of the following loan types:
 - Any HUD funding
 - Any tax-exempt bonds or other tax-exempt debt
 - Up to **one (1)** construction loan and/or permanent loan intended to serve in place of directly utilizing tax-exempt bonds, such as those within a direct bond purchase program, loans provided on a draw-down basis, etc.

Except in the above instances, the Sources tab on the NOFA Core Application must reflect the DCA HOME loan is in first position. If the applicant uses loans from another lender that do not qualify to be in first position under the guidelines of this NOFA, the applicant must provide a letter of intent from lender(s) acknowledging that their debt will be subordinate to the LURC and LURA.

If DCA debt is not in first position due one of the above loan types, DCA HOME amortization period and term must match that of the first permanent loan if the term of the first loan exceed the term and period of affordability minimums above.

- **Willingness to accept NHTF.** Applicants applying for HOME must indicate on the NOFA worksheet whether they are also willing to accept NHTF funding. If such applicants do not score highly enough to receive HOME funds, the proposed development will be eligible for NHTF if any remain. Applicants that indicate they are willing to accept NHTF must also meet the minimum documentation requirements for NHTF applications listed below.
- See DCA's [HOME Manual](#) and federal [HOME regulations](#) for additional information.

B. Additional requirements for NHTF applications

- The availability and use of NHTF funds are subject to Federal NHTF regulations (24 CFR Parts 91 and 93), and any amendments thereto including the final regulations published by the Department of Housing and Urban Development (HUD) in the Federal Register. All recipients of NHTF under this NOFA are responsible for complying with [24 CFR 93](#).
- Loan terms.** DCA NHTF loans funded under this NOFA will have the following terms:
 - Term and period of affordability: 30 years
 - Interest: 0% interest permanent loan
 - Repayment:
 - forgivable at the end of the 30-year compliance period

- no periodic payments

iii. NHTF requirements

- **NHTF units.** Units designated as NHTF units must be rented to NHTF-eligible households for a period of 30 years. NHTF eligibility is determined by the greater of (a) the poverty line and (b) 30% of area median income.
 - Applicants can find HUD-published NHTF household income limits [at this link](#).
 - **Estimated number of NHTF units.** Applicants must submit the HUD HOME Cost Allocation workbook to substantiate the estimated minimum number of NHTF units.
 - Please note that while the income and rent restrictions for HOME and NHTF units are different, for purposes of cost allocation HUD's HOME Cost Allocation Tool can be used for both HOME and NHTF. [Click here](#) to access the tool and guides for using the tool.
 - Applicants must note that NHTF loans under this NOFA can only be used to pay for hard costs as described above in *II. Specific NOFA Requirements, D. Eligible Costs*.
 - **Project-based rental assistance (PBRA) for NHTF units.**
 - All NHTF units must have associated PBRA contracts.
 - Applicants must submit PBRA contracts or evidence of being considered for a future PBRA contract. If the latter, the Applicant must provide evidence from funding source that PBRA award announcements will be known by March 15, 2020.
 - The number of PBRA contracts at the proposed development must be at least 10% above the estimated minimum number of NHTF units.
 - All PBRA contracts must have a renewal provision.
 - **Existing occupied properties**
 - NHTF may only be used for the rehabilitation of existing occupied properties if the PBRA contracts that will be used to support the NHTF units are already in place.
 - Applicants must be able to substantiate that the sum of vacant PBRA units and PBRA units occupied by NHTF-eligible households is at least 10% more than the estimated minimum number of NHTF units at the property. Requirement documentation are:
 - Tenant data forms for each household
 - Relocation spreadsheet
- iv. **Consideration for HOME funding:** Regardless of HOME funds availability, applications for NHTF will not be considered for HOME funds. Proposed developments that can financially support DCA's HOME loan terms should submit an application for HOME funds.
- v. See DCA's [2017 NHTF Allocation Plan](#) for additional information on DCA NHTF administration.

V. Selection Criteria

In the event DCA receives funding requests in excess of funds available, DCA will use the following criteria in selecting applications that will be funded. It is the applicant's responsibility to submit sufficient documentation to receive consideration of any Selection Criteria.

DCA may fund, in whole or in part, any, all, or none of the Applications submitted. The scoring does not vest in an applicant or development any right to HOME or NHTF funds in any amount.

A. Selection Criteria Categories

There are five categories of selection criteria:

- i. Criteria that apply to all applications
- ii. New construction developments only
- iii. Rehabilitation of existing properties only
- iv. HOME and 4% tax credit applications only
- v. NHTF and 4% tax credit applications only

Applicants will be ranked competitively based on all criteria that apply to their application. Where the selection criteria references a QAP section from Appendix II Scoring, applicants must meet all documentation requirements listed in the QAP.

B. Review Process

DCA will conduct three separate competitive rankings in the following order to determine how much funding is available for each group of applications:

- i. **NHTF ranking:**
 - The highest scoring new construction and rehabilitation NHTF applications will each be funded. If there is not sufficient NHTF available to fund both, the highest scoring new construction and rehabilitation applications will be ranked against each other using the Selection Criteria applicable to all applications and NHTF applications (categories (i) and (v) above).
 - If there is sufficient funding to award more than two NHTF applications, no more than one rehabilitation application will be funded using NHTF.
- ii. **HOME rehabilitation ranking:**
 - The highest scoring HOME applications for rehabilitation will be ranked against each other.
 - No more than three rehabilitation applications will be awarded under this NOFA. If one of the NHTF awards was for rehabilitation, then only two properties will be awarded for rehabilitation using HOME.
- iii. **HOME new construction ranking:**
 - All remaining HOME funds will be awarded to the highest ranking HOME new construction applications.

C. Tiebreakers

In the event of a tie within any of the above competitive rankings, the following tiebreaker criteria will be applied in this order:

- i. The proposed development has already completed the DCA Pre-Application review process.
- ii. Strength of the project team, as evidenced by the Performance Workbook.

D. Selection Criteria Details

In addition to the NOFA worksheet, applicants must include a Selection Criteria narrative. This narrative must detail how the applicant believes the application is competitive for each Selection Criterion outlined below.

Where the selection criteria reference a QAP section from Appendix II Scoring, applicants must meet all documentation requirements listed in the QAP.

Points listed in this NOFA represent the maximum points possible and take precedence over point values in the QAP. Applicants may pursue any scoring option as outlined in the QAP sections that are included in this NOFA, but will not receive more points than the maximums outlined below.

Applicability of Selection Criteria	Selection Criteria
All applications	<p>1. Readiness to proceed</p> <ul style="list-style-type: none"> • (6 points) Applicant has the ability to show that the land and/or building was acquired by December 20th, 2019. <p><u>Minimum Documentation:</u> closing statement.</p> <ul style="list-style-type: none"> • (up to 5 points) Applications that submit additional documentation showing the greatest readiness to proceed with closing and construction (one point per document). <ul style="list-style-type: none"> ○ zoning verification ○ completed Phase 1 Environmental Site Assessment ○ property survey ○ preliminary commitments for all non-DCA debt and equity ○ DCA Review Set³ <p>2. Federal funds experience Within the last 15 years, applicant has had experience using federal funds for the new construction or</p>

³ DCA Review Set is the set of Construction Documents (CDs) that will be submitted to the local building authority for review in order to obtain the permit for construction. These CDs would be expected to be at least 90% complete. For more information, see [DCA Architectural Manual Part 2, Submission Requirements](#).

	<p>rehabilitation of multifamily rental properties larger than 30 units in one of the following ways:</p> <ul style="list-style-type: none"> • (2 points) Developed two multifamily rental properties using federal funds for construction or rehabilitation (not using HOME or NHTF) • (4 points) Developed one property using HOME or NHTF • (6 points) Developed one property using HOME or NHTF, and applicant is still owner and/or operator • (8 points) Developed three properties using HOME or NHTF, and applicant is still owner and/or operator for all three <p><u>Minimum Documentation:</u> DCA Performance Workbook</p> <p>3. Federal funds compliance history</p> <ul style="list-style-type: none"> • (2 points) Applicant is eligible for one of the above federally-funded property development experience options, and the applicant has no outstanding compliance history for a federally funded property <p><u>Minimum Documentation:</u> DCA Performance Workbook</p> <p>4. Favorable Financing</p> <ul style="list-style-type: none"> • (Up to 4 points) Applicants may receive up to 4 points through subsection A and/or B in Favorable Financing (see page 119 of 130 in 2020 QAP).
New construction applications	<p>Geographic diversity Applicants are eligible for at a maximum the points listed below from each of the scoring sections described in the 2020 QAP (see page 94 of 130 in the 2020 QAP):</p> <ul style="list-style-type: none"> • (up to 6 points) Desirable/Undesirable Activities: subsection A. Desirables only. • (up to 4 points) Community Transportation Options • (up to 3 points) Place-Based Opportunity • Applicants may only seek points under one of the following: <ul style="list-style-type: none"> ○ (up to 5 points) Revitalization/Redevelopment plans ○ (up to 5 points) Stable Communities, subsections A, B, and C only.
Rehabilitation applications	<p>1. Geographic diversity Applicants receive points by meeting a combination of the five scoring opportunities listed below from the 2020 QAP (see page 94 of 130 in the 2020 QAP).</p>

	<p>(3 points) Applications that are able to meet 2 of 5 of the scoring opportunities below.</p> <p>(5 points) Applications that are able to meet 3 of 5 of the scoring opportunities below.</p> <ol style="list-style-type: none"> 1. Eligible for at least 1 point under Place-Based Opportunity subsection A. Quality Education Areas 2. Eligible for at least 2 points under Community Transportation Options 3. Near any of the following according to Desirable/Undesirable Activities: <ol style="list-style-type: none"> a. Grocery store b. Big box retailer c. Medical care provider, hospital, or pharmacy <ol style="list-style-type: none"> i. A big box retailer or grocery store with a medical care provider or pharmacy may count for both. <p>2. Readiness to Proceed for Existing Properties Up to 4 points for applicants able to provide either or both of the following documentation.</p> <ul style="list-style-type: none"> • (2 points) Physical Needs Assessment completed not more than one year prior to the NOFA Application Deadline. <p><u>Minimum Documentation:</u> Physical Needs Assessment</p> <ul style="list-style-type: none"> • (2 points) Relocation documentation. DCA relocation forms and manuals can be found at this link. <p><u>Minimum Documentation:</u></p> <ul style="list-style-type: none"> ○ Site Relocation Survey Form ○ Relocation/Displacement Plan and budget ○ Rent rolls for most recent three months ○ Copies of the General Information Notices sent to all tenants on the rent roll with tenants' signatures or sent Certified Mail, return receipt requested. <p>3. Rent advantage Existing properties residing in neighborhoods wherein the 60% HTC rent limit exhibits a rent advantage relative to market rents in one of the following tiers, as reflected in a Preliminary Rent Analysis Letter paid for by the applicant.⁴</p>
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⁴ For applications seeking points under this section, DCA will commission a Preliminary Rent Analysis letter from a DCA-approved appraiser to confirm the rent advantage. Applicants will be charged a fee equal to the cost of the Preliminary Rent Analysis Letter, and the fee will be due to DCA by February 28th. By seeking points under this section, applicants are agreeing to reimburse DCA for the Preliminary Rent

	<ul style="list-style-type: none"> • (2 points) 10-19.9% • (4 points) 20-29.9% • (6 points) 30% or more <p>4. Occupancy Properties must exhibit average occupancy levels within the tiers below.</p> <ul style="list-style-type: none"> • (2 points) 75% - 84.9% • (4 points) 85% - 94.9% • (6 points) 95%+ <p><u>Minimum Documentation:</u> Trailing 12-month occupancy report.</p> <p>5. Property age Property is an existing Housing Tax Credit (HTC) property and applicant can provide certificates of occupancy evidencing the property's placed in service (PIS) date was within the time frames below. Properties must not have gone through resyndication after January 1, 2005.</p> <ul style="list-style-type: none"> • (2 points) PIS date between 15-19 years ago • (4 points) PIS date between 20-30 years ago <p><u>Minimum Documentation:</u> Certificates of occupancy</p> <p>6. Accessible units Property has or is proposing accessible and adaptable⁵ units within the percentage ranges below. Points will be based on the lesser of the percentage based on (a) the existing property's unit mix and (b) the proposed unit mix.</p> <ul style="list-style-type: none"> • (1 point) 6.0-6.9% of property's units are or will be accessible and/or adaptable • (2 point) 7.0-7.9% • (3 point) 8-8.9% • (4 point) 9% or greater <p><u>Minimum Documentation:</u> Letter from Accessibility Consultant substantiating that lesser of current and proposed</p>
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Analysis Letter, regardless of whether their application is funded. While the cost per letter will depend on the number of applicants seeking points, applicants will not be charged more than \$1,500 per letter.

⁵ For applications seeking points under this section, accessible and adaptable units are defined in DCA's most recent [Accessibility Manual](#). Applicants must calculate accessible and adaptable unit percentages as follows: Existing unit mix = Total accessible and adaptable units in current development / total units in current development.

Proposed unit mix = Total accessible and adaptable units in proposed development / total units in proposed development.

	percentages of accessible and adaptable units fall within one of the above ranges.
HOME and 4% tax credits only	<p>1. HOME repayment Pro forma reflects fully paying off the HOME loan within the time frames below. Repayment must reflect gradual principal reduction based on projected cash flow (balloon payments at the end of the term do not count).⁶</p> <ul style="list-style-type: none"> • (2 points) within 30 years • (4 points) within 25 years • (6 points) full repayment within 20 years
NHTF and 4% tax credits only	<p>1. History with target population</p> <ul style="list-style-type: none"> • (3 points) Applicant explains in the Selection Criteria narrative how the owner has a history of working with extremely low-income and/or special needs populations. • <u>Minimum Documentation:</u> Explanation of history included in Selection Criteria narrative <p>2. Risk mitigation: PBRA units Applicant submits PBRA contracts evidencing that the ratio of PBRA units to the expected minimum number of NHTF units is at least a</p> <ul style="list-style-type: none"> • (3 points) 2:1 ratio • (6 points) 3:1 ratio • (9 points) 4:1 ratio <p><u>Minimum Documentation:</u> PBRA commitment executed by authorized regulatory agency</p> <p>3. Risk mitigation: PBRA duration Applicant submits PBRA contracts evidencing contract terms, including renewal provisions. Applicants currently applying for PBRA are not eligible for these points.</p> <ul style="list-style-type: none"> • (3 points) 5-9 years • (6 points) 10-14 years • (9 points) 15 or more years <p><u>Minimum Documentation:</u> Commitment for PBRA reflecting contract term and renewal provisions</p>

⁶ The DCA underwriting team reserves the right to adjust estimates or assumptions in the NOFA Core Application, and the review process for HOME repayment Selection Criteria will reflect any such adjustments.

	<p>4. Financial feasibility Pro forma demonstrates a positive or break-even cash flow for...</p> <ul style="list-style-type: none">• (2 points) 20-24 years• (4 points) 25-29 years• (6 points) 30 years
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