

# CONNECTICUT HOUSING FINANCE AUTHORITY

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April 9, 2014

Mr. Tim Doherty  
Trinity Washington Village Phase One Limited Partnership  
c/o Trinity Financial Inc.  
75 Federal Street  
Boston MA 02110

**Re: Notice of 2014 and/or 2015 Low-Income Housing Tax Credit Reservation  
Washington Village Phase One, CT-13-084-T9**

Dear Mr. Doherty:

1. The Connecticut Housing Finance Authority (the "Authority") has approved a reservation of Low-Income Housing Tax Credits (LIHTC) from the 2013 Application Credit Round One as a Public Housing Class in the total amount of \$1,895,188 for eighty (80) residential units to be located at 13 Day Street & 20 Day Street, Norwalk, CT 06854. This Reservation (the "Reservation") is comprised of \$1,895,188 in rehabilitation/new construction credits and \$0 in acquisition credits and is subject to various conditions, including the following:

#### *RENTAL AFFORDABILITY*

*The project low-income set-aside requires that 18 of the units be occupied by residents whose household income is between twenty-five (25%) and fifty percent (50%) of the area median income (AMI) and that an additional 22 of the units be occupied by residents whose income is below twenty-five percent (25%) of AMI.*

*22 of the units will have imputed rent levels based on twenty-five percent (25%) of AMI and 18 of the units will have imputed rent levels based on fifty percent (50%) of AMI, and these levels must be maintained throughout the extended use period.*

- *The project will develop 22 units of mixed income housing.*
- *The LIHTC units will remain affordable for a total of fifty (50) years.*
- *Production and Preservation of Units*
  - There is a 10% or more increase in the number of units.*
- *After revitalization, units remain affordable to current residents.*
- *The completed development will include an on-site resident coordinator, working a minimum of 20 hours per week.*

999 West Street / Rocky Hill, Connecticut 06067-4005 / 860-721-9501  
An Affirmative Action / Equal Opportunity Employer



*FINANCIAL SUSTAINABILITY*

- *Low Credits per Qualified Bedroom*
- *Credits below 50% of total uses (or below 65% if located in a QCT)*
- *40-90% Building Plans and Specifications*
- *2 Sustainable Design Measures*

*MUNICIPAL COMMITMENT & IMPACT*

- *Located in a Regional Center or a QCT*
- *Transited Oriented Development*
- *Historic Place, Adaptive Reuse or Brownfield*
- *16.5% Commitment Received From Municipality*

*QUALIFICATIONS & EXPERIENCE*

- *Experience of the Sponsor/General Partner*
  - 45 - Number of projects*
  - 26 - Number of years of LIHTC experience*
- *Experience of the Management Agent*
  - 40 - Number of projects*
- *Connecticut Based Contractor*

*COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RECOVERY*

- *Development is receiving CDBG – DR funds from DOH*

2. This is not a final credit allocation but a reservation granted upon the determination by the Authority's Board of Directors and staff that you have complied with all the requirements of the State's Qualified Allocation Plan and applicable federal law and regulations governing the tax credit program. However, the Authority reserves the right to cancel and withdraw this Reservation if it determines that any of the conditions of this Reservation have not been met, or that you are not proceeding to develop the property expeditiously and in accordance with the schedule set forth in your application, or if any of the other information or assumptions contained in your application are changed.
3. A professional appraisal and market study is a condition of this Reservation. The appraisal and market study, paid for by the owner, will be commissioned by the Authority within three months from the date hereof. You will be billed in advance for the cost of the market study. The payment is non-refundable.
4. A subsidy layering analysis is required for this development in accordance with HUD Administrative Guidelines and must be performed by the Authority prior to initial closing. Submit your request to CHFA for a subsidy layering analysis, prior to closing with any updated sources and uses you may have.

You must remit to the Authority a non-refundable Low-Income Housing Tax Credit servicing fee in the amount of \$151,615. The servicing fee is in full consideration for processing the tax credit Reservation and will be deemed earned by the Authority when paid.

- a. **For-profit applicants:** One-half of the servicing fee must be paid to the Authority with the return of this letter indicating acceptance of the Reservation. The remaining one-half of the servicing fee must be paid in full at the time that a credit allocation is executed by the Authority.
- b. **Non-profit applicants:** Twenty-five percent of the servicing fee must be paid to the Authority with the return of this letter indicating acknowledgement of the Reservation. The balance of the servicing fee must be paid at the earlier of the construction loan closing or close of syndication.

Failure to remit the portion of the servicing fee due in the amount of \$75,808 by May 9, 2014 will cause this Reservation to become null and void. This Reservation in no way constitutes a commitment for debt financing by the Authority. This Reservation is contingent upon the owner receiving a firm loan commitment from the Authority for the Project consistent with its tax credit application.

Sincerely,



Delbe Spath  
Manager, Tax Credit Programs

Reservation Acknowledgment:

Trinity Washington Village Phase One Limited Partnership

By: \_\_\_\_\_ Date: \_\_\_\_\_

Name:

Title: \_\_\_\_\_