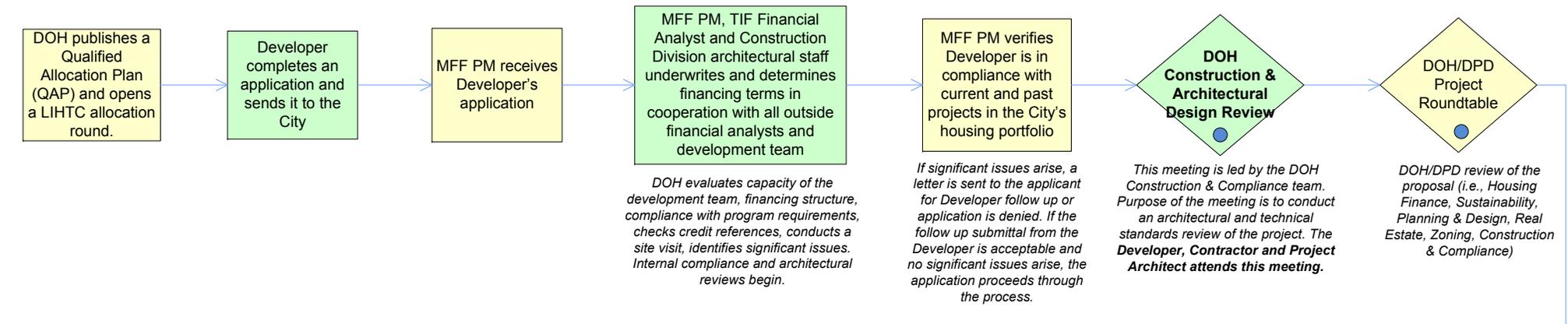


CITY OF CHICAGO, DEPARTMENT OF HOUSING MULTI-FAMILY FINANCING PROGRAM GENERAL PROCESS MAP

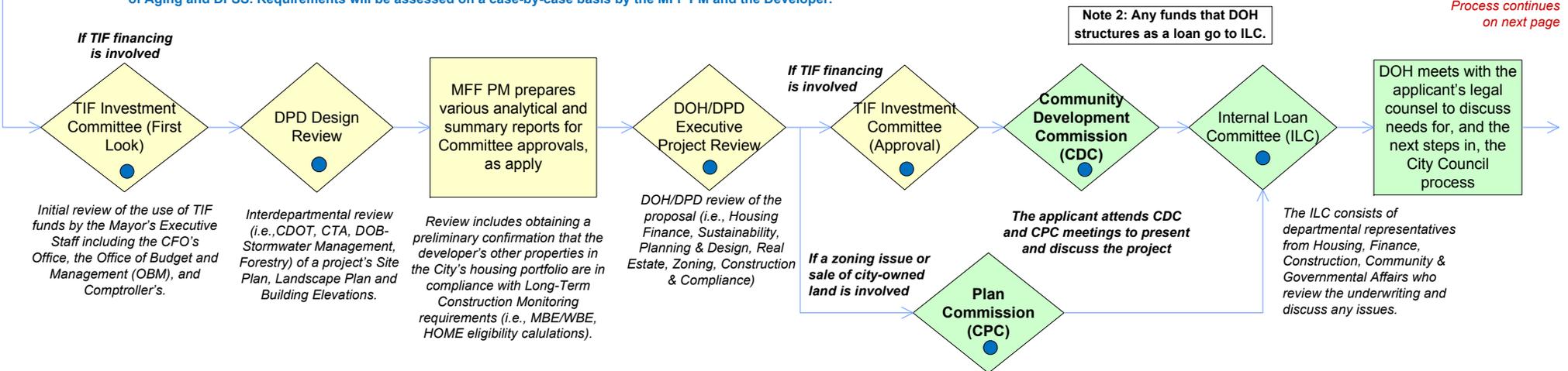
The **Multi-Family Financing Program** subsidizes the financing of acquisition, preservation, rehabilitation and new construction activities for rental housing development projects (5+ units minimum) at a loan interest rate from 0-3%, for terms typically ranging from 20-40 years or the applicable federal rate, as applies, usually non-recourse, non-amortizing debt with a balloon payment of principal and interest at maturity, sale or refinancing. All funding sources carry long-term rent and occupancy affordability restrictions. Developments typically range from 60-100 units, built in a single building or on scattered sites, for a single-use or mixed-use (housing floors above shops), and are either 100% affordable or for mixed-income households. Housing types range from transitional or congregate housing with supportive services for formerly homeless or incarcerated, veterans, teen-aged parents, wards of the state and the like, to family apartments or independent and assisted senior mid-rise buildings, sometimes with a city-funded and operated senior community center.

Note 1 (Timeline): Although preliminary application planning meetings for multi-family projects can occur repeatedly during the year or two prior to actual application submission, once an application for multi-family financing is received, the process through closing is typically a minimum of 8-10 months, and depending on the complexity of the project, can take a few years. Following closing, the construction year is typically a year to 18 months before completion, after which long-term compliance monitoring commences for up to a 40-year period.

● Developer will get feedback on the status of their application via phone / email within 1-2 days following all internal review points in the application review process.



****Project related reviews and signoff approvals may/may not be required from DPD, MOPD, CDOT, FIRE, DOB, LAW, the Department of Aging and DFSS. Requirements will be assessed on a case-by-case basis by the MFF PM and the Developer.****



PROCESS	SYMBOL
Internal	Process □
External	Decision ◇
End	Document ▭

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