KHC Multifamily Process Flow Chart

Note: *This summary of KHC's processes is not intended to be all-inclusive. Please refer to the Multifamily Guidelines and Qualified Allocation Plan (QAP) at www.kyhousing.org for deadlines and further details.*

Initial Contact

- Applicant contacts a KHC program specialist to discuss the project concept and schedule a technical assistance meeting.
- Applicant reads KHC's Multifamily Guidelines, QAP, and scoring workbook prior to the meeting to become familiar with KHC's financing products and requirements.

Technical Assistance

- Applicant meets with program specialist and KHC's Design & Construction Review specialist to discuss program specific requirements relative to project design, underwriting, and construction and to review the online application process.

Application Submission

- Applicant must complete the funding application on KHC's web site by the due date noted in the current Multifamily Guidelines.
- Upload all required document attachments as noted on the application checklist, including project underwriting model.
- Pay applicable fees.

Application Review and Scoring

- KHC staff will review, underwrite and score each project proposal as submitted. All projects are ranked by score.
- KHC will award funds to projects from the top score down until funds are exhausted or the minimum score is reached. Funding announcements are typically made within 90 days of application submission.

Technical Submission

- Projects that are selected for funding must submit additional evidentiary documentation within 90 days of funding announcement. KHC staff will review for accuracy and completeness.
- Refer to the technical submission checklist for a complete list of items that may be required.
- Additional fees may be due at this time.

Pre-Construction/Closing

- Once technical submission review is complete, the applicant must submit final construction documents, underwriting projections and other information necessary to move the project to loan closing.
- KHC's legal staff will coordinate the closings for any KHC loan funds. The applicant will coordinate any non-KHC loan or equity closings with the appropriate lender or equity provider.
- Loan and equity closings cannot be scheduled until KHC issues its final approval.

Closing and Construction

- Once the project has had all appropriate loan and equity closings, KHC will authorize the start of construction and the project will be transferred to KHC's Post Closing department.
- Post Closing staff will process draw requests and monitor KHC inspection progress. Projects typically must be placed in service within 12-24 months.

Placed in Service

- When construction is complete and the project has passed KHC's final inspection and received a certificate of occupancy, the project will be placed in service.
- Final close-out documents must be submitted and Housing Credit projects will request IRS Form 8609.
- If there are any KHC loan funds, final retainage of funds will be disbursed at this time.

Compliance Monitoring

- During the applicable long-term compliance period, KHC staff will monitor the project's performance and adherence to program requirements and amenities/services pledged in the application. This will include on-site visits and file review.

Loan Servicing/Asset Management

- If KHC has provided a loan to the project, KHC will service the loan, receive payments and monitor required reserve accounts.
- Asset management staff will review required periodic project performance reports.