



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.

1. Initial Contact: Applicant sends a request to KHC at multifamily@kyhousing.org to discuss the project concept and schedule a technical assistance meeting via the [Technical Assistance Request Form](#). Applicant reads KHC's Multifamily Guidelines and QAP prior to the meeting to become familiar with KHC's financing products and requirements.



2. Technical Assistance: Applicant meets with program specialist and KHC's Design & Construction Review specialist to discuss program specific requirements related to project design, underwriting, and construction. Staff will also discuss the online application process. After this meeting, applicant may request access to the Universal Funding Application (UFA) system.



3. Development Team Capacity Application: Each member of the development team (developer, co-developer, consultant, management company) submits a separate capacity application. KHC makes determination if these entities are approved to participate in multifamily applications.



4. Funding Application Submission: Applicant must complete the funding application in KHC's UFA system by the applicable due date. Applicant uploads all document attachments as noted on the application checklist, including project underwriting model.



5. 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 90-120 days of application submission.



6. Technical Submission: Projects that are selected for funding must submit additional evidentiary documentation within 120 days of funding announcement. KHC staff will review for accuracy and completeness. Refer to the technical submission checklist in KHC's Multifamily Guidelines for a complete list of items that may be required.



7. Pre-Construction/Pre-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 and equity closing. KHC's Legal staff will coordinate the closing for any KHC loan funds in the project. The applicant will coordinate any non-KHC loan or equity closings with the applicable lender or equity provider. Applicants have 18 months from award to close.



8. Closing and Construction: Once the project has had all applicable loan and equity closings and all pre-construction items have been approved, KHC will authorize the start of construction and the project will be transferred to KHC's Post Closing team. Post closing staff will process draw requests for KHC loan funds and monitor KHC inspection progress. Projects typically must be completed and placed in service within 18-24 months from closing.



9. 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 and may begin leasing up tenants. Final close out documents must be submitted and Housing Credit projects will request IRS Form 8609.



10. 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 tenant file reviews.



11. Loan Servicing/Asset Management: If KHC has provided a loan to the project, KHC will service the loan in-house, receive payments, and monitor required reserve accounts. KHC Asset Management staff will review required periodic project performance reports and financial statements.