NEW HAMPSHIRE HOUSING FINANCE AUTHORITY
NOTICE OF FUNDING OPPORTUNITY
TAX-EXEMPT BOND PROGRAM

SUBJECT:
This Notice of Funding Opportunity (NOFO) is an announcement of the availability of funding resources for the development of affordable multifamily rental housing with a focus on twinned and phased developments. Refer to Threshold Criteria for details.

The NOFO establishes a two-track application structure:

- **Track 1:** competitive applications – tax-exempt bonds with NH Housing-administered capital subsidy *for either twin or phased proposed projects*.
- **Track 2:** non-competitive applications – tax-exempt bonds *without* NH Housing-administered capital subsidy.

Unless otherwise expressly stated, all provisions of this NOFO apply to both tracks. Track 2 applications are not evaluated competitively (scoring criteria) unless tax-exempt bond capacity becomes constrained, in which case NH Housing may apply scoring to determine funding decisions.

Eligible applicants are qualified housing developers seeking tax-exempt bond financing paired with 4% Low-Income Housing Tax Credits (LIHTC) and, for Track 1, NH Housing capital subsidy (subordinate debt).

NOFO RELEASE DATE: July 8, 2026.

APPLICATION DEADLINE:
Track 1: Applications must be received by NH Housing no later than 4:30 p.m. Eastern Time (ET) on September 1, 2026.

Track 2: NH Housing will no longer accept applications for tax-exempt bonds (paired with 4% LIHTCs) on a rolling basis, and will only accept applications according to this schedule:

Application Due Date	Response Date (no later than)
October 1, 2026	December 1, 2026
December 31, 2026	March 1, 2027
April 1, 2027	June 1, 2027

RESPONSE DATE:
Track 1: NH Housing anticipates notifying applicants of funding decisions no later than December 31, 2026.

FUNDING RESOURCES:
NH Housing will allocate funding under the NOFO from resources identified in the Fiscal Year 2027 Program Plan, as approved by the Board of Directors. NH Housing currently estimates approximately $24.4 million in capital subsidy available under this NOFO.

Capital subsidy resources available under the FY 2027 Program Plan include:

- State Affordable Housing Fund (AHF);
- HOME Investment Partnerships Program (HOME); and
- National Housing Trust Fund (HTF).

Applicants may not request a specific source of NH Housing capital subsidy and should assume the most restrictive source of funds (HOME, HTF) when projecting development costs, including compliance with the Build America, Buy America Act. Refer to Section HFA 109.04.C in the current QAP for additional details and important information.

If additional funding becomes available, NH Housing reserves the right to include those resources in this NOFO or to allocate those resources outside of the NOFO.

Projects that receive capital subsidy and tax-exempt bonds must comply with the applicable state and federal laws and regulations for such resources, including income and rent targeting. Projects must also adhere to applicable NH Housing rules and policies, including, but not limited to, the following.

- Qualified Allocation Plan (QAP) for the Low-Income Housing Tax Credit Program (LIHTC) (HFA 109), dated March 16, 2026
    - *All policies set forth in the QAP apply to 4% LIHTC projects, unless otherwise expressly stated.*
- Multi-Family Bond Financing Program Rules (HFA 114)
- Underwriting Standards and Development Policies for Multifamily Finance, dated July 10, 2024 and related attachments (see Underwriting Documents)
- Technical Design and Construction Standards or Technical Design and Construction Standards for Rehabilitation, as applicable
- Design and Construction Policy Rules (HFA 111) and related attachments (see Design & Construction Documents)
- Affordable Housing Fund Rules (HFA 113)
- NH Housing Fee Schedule for Multifamily Housing – 2026

EVALUATION PROCESS:
Applications will go through a two-step process.

Step 1: Projects must first meet the Threshold Criteria. Projects that do not meet the Threshold Criteria are ineligible for funding under this NOFO.

Step 2: Projects that meet the Threshold Criteria will then be evaluated using the scoring criteria in this NOFO (Track 1 only).

THRESHOLD CRITERIA:

Track 1: In addition to meeting all applicable threshold criteria specified in the QAP, projects must meet one of the following requirements:

1. **Twinned Projects with existing 9% LIHTC awards**
   The tax-exempt bond project is paired with a 9% LIHTC development that has already received a reservation or commitment of LIHTCs.
2. **Twinned Projects seeking future 9% LIHTC awards**
   The tax-exempt bond project is paired with a development that intends to apply in the 2026 9% LIHTC application round for 2027 LIHTCs.
3. **Phased Projects (subsequent phase)**
   The project qualifies as a Phased Project as defined in Section HFA 109.06.E. of the current Qualified Allocation Plan (QAP), effective March 16, 2026, and represents a subsequent phase of a previously approved or completed development. Prior phases are not required to be financed by NH Housing. However, all prior phases must remain in good standing.

   NH Housing will evaluate the performance of prior phases, including compliance with applicable program requirements, rules, policies, and regulatory obligations. Projects with unresolved compliance issues or a history of material noncompliance, as determined by NH Housing, may be deemed ineligible.

Track 2: All applicable Threshold Criteria specified in the QAP apply. However, projects under Track 2 are not required to meet the additional Threshold Criteria above and may be either a twinned project, a phased project, or a stand-alone project. Projects financed through conduit bond issuance (refer to NH Housing HFA 116 Conduit Multifamily Bond Financing Program Rules) may **only** apply under Track 2 and will not be accepted under Track 1.

SCORING CRITERIA (Track 1 only):

All competitive applications that meet the Threshold Criteria will be evaluated based on the Scoring Criteria – the scores will be used to award NH Housing capital subsidy. Tax-exempt bond capacity is not currently constrained; however, if at any time NH Housing's remaining available tax-exempt bond capacity becomes constrained, this Scoring Criteria will be used to make bond funding decisions as well.

Documentation for each Scoring Criteria, as noted below, must be submitted at the time of application for points to be awarded. NH Housing may, in its sole discretion, permit applicants to immediately correct minor or immaterial defects within their submission. Refer to Exhibit C (Cure Period) for details. All supporting documentation is subject to verification and NH Housing may require additional information. NH Housing may reject any documentation deemed to be insufficient and inadequate for the particular scoring requirement.

Scoring Criteria	Description	Points
Extended Use Period/ Affordability Period	Developers who commit to a LIHTC Land Use Restriction Agreement with an affordability period of 60 years. *Indicate your commitment to a 60-year extended use period/affordability period on the LIHTC Info tab in the financing application.*	3
Phase 1 Environmental Site Assessment	Completion of a Phase 1 Environmental Site Assessment (ESA) dated within five years of application submission date. *Submit a copy of the Phase 1 ESA.*	3
Historic Review - State of NH	Completed review by the NH Division of Historical Resources (NH DHR). *Submit print-out from the NH DHR EMMIT system – Project Review Record or other official documentation.*	2
HUD QCT / DDA	Projects that are located in a HUD-designated Qualified Census Tract (QCT) or Difficult Development Area (DDA) at the time of application. *Submit documentation showing the proposed project is located in a QCT or DDA.*	2
Energy Efficiency – Passive House	Projects that achieve Passive House Certification. *Submit a certification or letter from the project architect detailing the commitment to meet Passive House Certification.*	2
Energy Efficiency – HERS Rating	Projects that are designed to meet the following Home Energy Rating System (HERS) at the time of project completion. *Submit a certification or letter from the project architect detailing the commitment to achieving the applicable HERS rating.* • Projects that do not include solar: HERS of 47 or better. • Projects that include solar: HERS of 24 or better.	2
Professional Estimator	Projects with construction cost budgets prepared by a third-party professional estimator. The professional estimator may be a construction manager or general contractor, as well as other third-party professional estimators. NH Housing procurement requirements for the selection of a CM or GC to perform the work must be followed regardless of who the professional estimator is. *Submit a complete New Hampshire Housing financing application, including fully completed cost estimation information on the Closing S&U tab, along with a copy of the executed contract or engagement agreement with the third-party professional estimator.*	2
Efficient Use of Capital Subsidy	Per the NH Housing Underwriting Standards and Development Policies for Multifamily Finance (see section 2.04 Loan Amounts), NH Housing capital subsidy is limited to a total of $100,000 per income and rent restricted unit. To encourage the	

Scoring Criteria	Description	Points
	most efficient use of capital subsidy, points will be awarded to projects that seek capital subsidy below the limit as follows. Total NH Housing capital subsidy proposed per income and rent restricted unit:	
	5% below the limit ($95,000 or less)	2
	10% below the limit ($90,000 or less)	3
	15% below the limit ($85,000)	4
	Over 15% below the limit ($84,999 or less)	5
	The amount of capital subsidy per income and rent restricted unit as presented in the initial application that is scored, cannot increase without penalty implications (this does not apply to future refinancing of the property). If additional capital subsidy is requested and awarded that puts the project over the limits committed to in the initial application, then penalty points will be applied to a future application (see Penalty Points below for details).	
Supportive Housing	At least 5% of the total units must be reserved for households that include a member who has been identified as needing services to maintain housing and who meets at least one of the following criteria. ○ Has an intellectual or physical disability; ○ Is a veteran; and/or ○ Is homeless or at imminent risk of homelessness immediately prior to tenancy. All requirements of scoring category 109.07.A.3.b. of the QAP apply. *Applicants must submit the documentation required under scoring category 109.07.A.3.b. to demonstrate compliance with this commitment.*	2
Penalty Points	If an applicant/developer commits to points in this NOFO and the commitment is not fulfilled, a points penalty equal to the applicable scoring category will be applied to the next application from the applicant/developer for NH Housing Funding (4% and 9% LIHTC apply). Developers who document a good faith effort was made to meet the commitment may not be penalized at the discretion of NH Housing staff.	TBD

TIE BREAKER (Track 1 only):

In the case of a scoring tie, preference shall be given to the project providing the greatest number of net new units within the proposed project only (4% LIHTC).

OTHER FACTORS
NH Housing reserves the right to consider geographical location when making funding decisions to avoid an undue concentration of investment within a limited number of communities.

EXCLUSIONS:
N/A

APPLICATION PROCEDURE
The application and all attachments/exhibits must be submitted to NH Housing by 4:30 PM on the applicable due date indicated in the Application Deadline section on page 1. Applications must be submitted via the NH Housing HDS NextGen Application Portal (*the application portal, along with instructions, will be available approximately 30 days prior to the application due date).*

If the majority or all capital subsidy funds have been reserved in the first application cycle (due September 1, 2026), then the NOFO may be closed for applicants seeking tax-exempt bonds and capital subsidy; a notice will be issued. If an applicant meets the Threshold Criteria but all capital subsidy funding through this NOFO has been conditionally reserved, the applicant *may* be placed on a waiting list. Applicants on the waiting list may be eligible for funding if a project that received a conditional financing reservation fails to move forward or additional funding becomes available. If significant capital subsidy funds remain after reservations are made, NH Housing may issue a subsequent NOFO.

Projects that receive a reservation will have 120 days to satisfy progress phase requirements outlined in Exhibit D, as well as any project-specific progress phase requirements that will be included in the reservation letter, when applicable. Bond transactions are often pooled to achieve the most efficient cost structure for the projects.

To ensure Threshold Criteria are met and the application is complete, please read this NOFO in its entirety prior to application submission. See Exhibit B for a list of the minimum submission requirements.

STANDARD PROVISIONS
Standard provisions are identified in Exhibit A of this NOFO.

CONTACT INFORMATION
Questions about this NOFO can be directed to Emily Boisvert, Senior Manager, Multifamily Lending at 603-310-9364 and eboisvert@nhhousing.org.

EXHIBIT A

STANDARD PROVISIONS

1. Subject to NH Housing's right to terminate earlier, this NOFO will remain open until all available funds have been reserved or March 1, 2027, whichever occurs first. This NOFO may be reopened after closing at the sole discretion of NH Housing staff.
2. The Executive Director or their designee may make non-substantive changes to this NOFO without approval from the NH Housing Board of Directors.
3. Applicants are responsible for ensuring submissions are complete, accurate and comply with this NOFO. Proposals that do not comply with this NOFO may be rejected and may not be further evaluated or considered.
4. Applicants are not entitled to an opportunity to correct mistakes or deficiencies in the proposals after the deadline. Proposals that are missing required information may not be evaluated unless NH Housing staff requests the information during the review process, using the Cure Period provision, and determines that the application will be evaluated.
5. This NOFO is subject to all applicable state and federal laws, regulations, and policies.
6. NH Housing assumes no obligation, responsibility or liability for any costs incurred by the applicant in preparing a response.
7. NH Housing is subject to the right to know law, RSA Chapter 91-A (RTK Law). This could mean that the RTK law might require that submissions may be made available to the public upon request. Therefore, applicants are advised not to include information that they deem proprietary or confidential.

EXHIBIT B

REQUIRED EXHIBITS
For an application to be considered complete, all items listed below must be submitted. The documents marked "if applicable" are required if they pertain to your project.

General:

- Financing Application (2027-2028 QAP) (all tabs must be completed)
    - Complete and sign the Certification Page of the financing application (see Dev Team tab) and submit it as a PDF.
    - The most current version of the application must be used.
- Developer's Self-Score (self-score template can be found on NH Housing's website) (Track 1 only)
- Cover letter summarizing the project and indicating the amount of Funding Resources requested.
- Basis Boost certification, if applicable (certification can be found on NH Housing's website)
- Site Information:
    - Detailed site map
    - Site photographs
    - Site location map
- Environmental information:
    - Floodplain map (clearly identifying the project location and boundaries)
    - Abbreviated HUD Environmental Checklist – If a prior environmental review or abbreviated checklist has been completed for this project or phase, the previously completed abbreviated (or full) checklist can be submitted, provided it is dated within the past five years. For projects applying in the upcoming 9% LIHTC round, the abbreviated HUD Environmental Checklist will be completed for the entire site in that application. If the 9% LIHTC application site does not include the proposed 4% LIHTC project site (an adjacent site, for example), a separate abbreviated HUD Environmental Checklist will be required for the 4% LIHTC project site.
        - *See Fee Schedule for cost of an Abbreviated HUD Environmental Checklist, which is commissioned by NH Housing. Note: Upon receipt of an invoice, payment must be made directly to the vendor contracted by NH Housing,*
- **Back-up documentation for all relevant scoring criteria (Track 1 only).**

Threshold Criteria:
Refer to Section HFA 109.06 in the QAP for Threshold Criteria (criteria categories are listed below) and submission requirements. Additional requirements are included below.

- Site Plan Approval
- Feasibility and Eligibility
    - Complete required certification.
- Market Demand
- Capacity
    - List of applicant's other real estate projects (in development and completed), including non-LIHTC and LIHTC projects, in any state, including New Hampshire.
    - List of real estate owned by the applicant.
    - List of staff who will be working on the project.

- Resumes of the development team: developer, architect, management agent, and any others on the team.
- include contract and resume for development consultant, if applicable.
- Management Agent Questionnaire completed by the proposed management agent, Letter of Intent from the proposed management agent, and evidence of meeting training requirements.
  - Refer to NH Housing's LIHTC Training Requirements (effective October 1, 2024)

- Evidence of site control
- Cost Reasonableness
- Readiness
- Investor Aggregators, Right of First Refusal, and Partnership Agreements
  - Complete required certification
- Smoke Free Requirement
  - Respond to question in financing application (see LIHTC Info tab)
- Public Housing Waiting Lists
  - Respond to question in financing application (see LIHTC Info tab)
- Projects Intended for Eventual Tenant Ownership

EXHIBIT C

CURE PERIOD

NH Housing reserves the sole discretion to determine whether an application is substantially incomplete and therefore ineligible for further review. However, NH Housing may, at its discretion, permit applicants to immediately correct minor or immaterial defects within their submission. If this opportunity is granted, applicants will have two business days from the time of notification to cure the identified issues.

It is important to note that allowing an applicant to address minor defects does not imply that the application has been accepted or approved, nor does it guarantee that the application will be deemed eligible upon further review.

Examples of items that NH Housing may consider "curable" include:

- If a required document or scoring criterion referenced on the Developer's Self-Score sheet is missing, the applicant may submit the document, provided it existed as of the application deadline. In the case of legal documents, they must have been legally effective as of the application deadline.
- If the application contains contradictory or inconsistent statements, the applicant may provide clarification, as long as the explanation accurately reflects the situation as it existed on the application deadline.
- If a required signature is missing, the applicant may submit the signature, unless NH Housing has determined that the application is substantially incomplete.

NH Housing will notify applicants of any curable defects identified in their application both by phone and concurrently via email. Applicants must submit any corrections by email within two business days of receiving this notification. Submissions received after this deadline will not be considered.

If an applicant fails to respond within the allowable timeframe, or if the response does not adequately address the issues raised, NH Housing may draw an adverse conclusion. Any failure to respond to specific items in the cure notice may result in the denial of points in the relevant category or may cause the application to be deemed ineligible for meeting threshold requirements.

Following the application deadline, NH Housing will not accept or consider any telephone calls or other oral or written communications on behalf of a tax credit applicant such as those from the project's development team or elected officials, except for responses submitted as outlined above, until reservation awards have been announced.

EXHIBIT D

PROGRESS PHASE REQUIREMENTS (STANDARD LIST)

Any project-specific requirements will be outlined in the reservation letter.

- Environmental site assessment and related reports (lead, asbestos, historic, archeological, as applicable).
- Appraisal report commissioned by NH Housing.
- All financing letters of commitment including construction loans and subordinate long-term loans.
- Equity investment letter of commitment with terms and conditions specified, along with estimated timeline for investor underwriting and due diligence.
- Evidence of continued site control, if applicable.
- Soils and/or structural engineering report, if applicable.
- Copy of architect contract.
- Copies of contracts for all consultants, including solar, relocation, and others.
- Construction:
  - Status and estimated timeline for the completion of design development and construction documents.
  - Updated cost estimates (or bids if available), by schedule of values, in compliance with NH Housing's limits for general contractor or construction manager overhead, profits, and general conditions.
- Dated evidence dated within one year of the funding reservation notice, from the utility companies (or other source acceptable to NH Housing) serving the site, confirming that utilities are available and that there is sufficient capacity to serve the property. The documentation must cover all applicable utilities, including, but not limited to, gas, electricity, water, and sewer.