

# Waiver Conditions for the Climate Friendly Homes Fund (CFHC)

## **Size of individual buildings:**

- For larger developments with stand-alone buildings under 5 units that fall under the same mortgage obligation or regulatory agreement
- For buildings over 50 units

## **Location:**

- Located adjacent to a NYSERDA disadvantaged community (DAC), or HUD low moderate-income (LMI) qualified census tract (QCT)

## **Supporting documents:**

- Anonymized income information from tenant rental applications
- Demographics of the surrounding community

## **Ownership Type:**

- CFHF assistance is currently available for rental buildings sized 5-50 residential units. If the applicant applies for a different ownership type (condos, co-ops, etc.), a waiver must be submitted including the following:
  - Anonymized income information from shareholders/owners
  - Audited building financial statements
  - Regulatory agreement (if applicable)
  - Narrative information supporting the application for CFHF assistance
  - Building condition
  - Compliance and penalties (if applicable)

## **Financial Condition:**

- Building MUST meet the minimum debt-service coverage ratio (DSCR) (great of 1.20 or ender required DSCR) or I&E ratio (1.10). If the financial condition does not meet these minimum requirements due to rental collections issues or other temporary issues, a waiver for temporary financial hardship may be submitted.
- Waiver for collections/temporary hardship:

## **Supporting documents:**

- Updated building and operating reserve balance
- Updated rent roll
- Tenant delinquency list, including repayment information
- Plan to get back on track
- Updated audited financials for the property, including larger reserves
- T-12 (12-month income and expense statement)

## **Building condition:**

\*Catalyst loan may be paired to address envelope/efficiency items\*

### **Age of building systems:**

- Heating and/or domestic hot water (DHW) heating systems were replaced within the last 8 years.
- Give reason for wanting to change these systems so soon
- Specific information about the system's efficiency
- Envelope has not been addressed within the last 20 years.
- Additional information on the condition and previous renovation of the envelope is needed
- If built before 1980, details about asbestos and lead remediation is needed
- Roof has not been addressed within the last 25 years.
- Additional information on the condition and previous renovation of the roof is needed (roof space, can it withhold the weight of these new systems, etc.)