



**UNCOMMON EXPERTISE.
UNMATCHED IMPACT.**

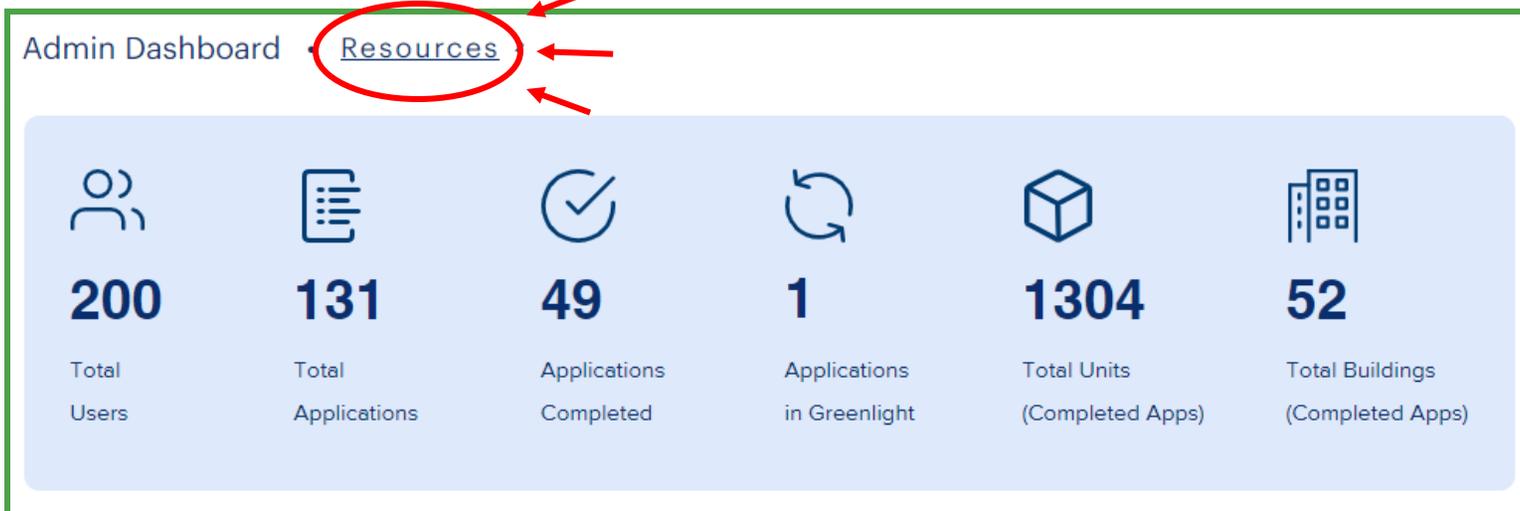
**Climate Friendly Homes Fund
Financial & Feasibility Analysis Guide: Version 2**
April 5, 2023

Where to Start:

To begin processing an application for consideration for CFHF funds, utilize the CFHF Application Portal for all relevant documents.

CFHF Application Portal

Once in the Application Portal, a **Resources folder** will be at the top, containing all documentation and tools needed to complete the application process.



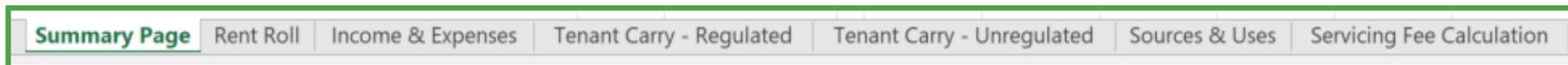
This folder includes:

- **CFHF Financial Analysis Shell_TEMPLATE**
- **CFHF Funding Recommendation Narrative**

The following guide will assist you in the CFHF underwriting process.

Starting the project financial and feasibility analysis:

In the shell template, there are six (6) tabs that will need information inserted to assess the project's eligibility. Begin on the Summary Page.



1. Summary Page
2. Rent Roll
3. Income & Expenses
4. Tenant Carry (either Regulated or Unregulated)
5. Sources & Uses
6. Servicing Fee Calculation

Directions for Input:

To appropriately operate the shell and avoid overriding essential Excel formulas, certain securities have been incorporated. As indicated on each tab, the user of the shell should only insert or alter information that exists in an orange/yellow highlighted cell, as shown below:

SUMMARY PAGE - MULTI-BUILDING PROJECTS		
Only input data into cells highlighted in orange prior to Green Light Approval.		
Only input data into cells highlighted in yellow prior to Final Approval.		
Project:		Test Project
Grantee/Borrower:		J Smith
Address(s):		123 Test Street
City:		Poughkeepsie
Block/Lot:		12/123
Are Buildings Regulated?:		No
# of Total Residential Units:		15
# of Buildings:		2
# of Total Residential Rooms:		45



Only alter cells that have the indicated highlighted designation.



Non-highlighted cells should not be altered.

The project's phase will determine the necessary tabs and information needed to be recorded. This distinction is made by the color of the highlighted cells:

Only input data into cells highlighted in orange prior to Green Light Approval.
Only input data into cells highlighted in yellow prior to Final Approval.



****Community Partners will only need to input values for the Green Light Approval.***

Application Review  **Green Light Approval**

Step 1: Basic Building/Contact Data

Insert the appropriate data for the highlighted cells. Other cells will become populated as the entire shell is completed.

Project:	Test Project
Grantee/Borrower:	J Smith
Address(s):	123 Test Street
City:	Poughkeepsie
Block/Lot:	12/123
Are Buildings Regulated?:	No
# of Total Residential Units:	15
# of Buildings:	2
# of Total Residential Rooms:	45

All relevant information should be provided in the appropriate cells.

Prepared by: (Name, Organization):	Test MO, CPC
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To protect Excel formulas and functions, many cells have been protected/locked. Only highlighted cells should be altered. For any relevant notes or scratch work, each tab incorporates a **Blank Workspace** area for use.

Blank Workspace									

Step 1: Rent Roll Summary

From the applicant's submitted Rent Roll, insert the appropriate summary data in the highlighted cells. Other cells will automatically populate as the shell is completed.

Only input data into cells highlighted in orange prior to Green Light Approval.			
Rent Roll Summary			
Month	Year	Building Address	# of Buildings
March	2023	123 Test St	2

Step 2: Residential Units

Complete the unit breakdown and rent roll information.

RESIDENTIAL UNITS					
Tenant's Name	Apt #	#/Rooms* (see note)	Current Monthly Rent	Is Tenant in Arrears in Excess of 90 Days? (Yes/No)	Occupied/Vacant
Tenant A	1A	2	\$ 1,400	Yes	Occupied
Tenant B	2A	2	\$ 1,400	Yes	Occupied
Tenant C	3A	3	\$ 1,600	No	Occupied
Tenant D	4A	4	\$ 2,000	No	Occupied

* Number of rooms
 2 rooms = studio/0 bedrooms 5 rooms = 3 bedrooms
 3 rooms = 1 bedroom 6 rooms = 4 bedrooms
 4 rooms = 2 bedrooms

A room breakdown legend is included to help applicants appropriately count the number of rooms/unit.

Step 3: Commercial Units (if applicable)

If applicable to the project, complete the unit breakdown and rent roll information for all Commercial units.

COMMERCIAL UNITS					
Tenant's Name	Square Footage	#/Rooms	Current Monthly Rent	Is Tenant in Arrears in Excess of 90 Days? (Yes/No)	Occupied/Vacant
Commercial Tenant A	500	3	\$ 1,500	No	Vacant
Commercial Tenant B	500	3	\$ 1,500	No	Occupied

This concludes the Rent Roll tab.

Proceed to the Income & Expenses tab.

The **Income & Expenses tab** will be utilized for both Green Light Approval and Final Approval. Prior to Green Light Approval, only insert the requested information required for this stage. Input the applicant's projections from the Income & Expenses attachment submitted as part of the application. Contact the applicant if additional information is needed, or if any of the information raises questions.

Step 1: Current Annual Expenses

Insert the requested current annual expenses per the list provided. Additionally, please select the building's current fuel type, which should be provided in the application.

	TAXES	30,000
	WATER & SEWER	5,625
	INSURANCE	12,750
	PAYROLL	9,750
	ELEVATOR	0
	CLEANING, EXTERMINATING & SUPPLIES	1,350
	COMMON AREA HEATING. FUEL TYPE: <input type="text" value="Varies"/>	0
	COMMON AREA ELECTRIC	5,625
	IN-UNIT HEATING AND DOMESTIC HOT WATER (IF PAID BY OWNER). FUEL TYPE: <input type="text" value="Varies"/>	0
	IN-UNIT ELECTRIC (IF PAID BY OWNER)	0
	MANAGEMENT	12,642
	REPAIRS AND REPLACEMENT (EXCLUDE CAP X)	9,000
	LEGAL	1,000
	ACCOUNTING	1,000
	BUILDING RESERVE	3,000
	ANNUAL EQUIPMENT SERVICING CONTRACT	0
	ANNUAL SERVICING FEE (N/A IF BORROWER PAYS IN FULL AT CLOSING)	0
	OTHER EXPENSES	0
TOTAL GROSS EXPENSES		91,742

Step 2: Expense Adjustments

To adjust for regional cost differences, select whether the project is located inside NYC or outside NYC. Automatic adjustment formulas will account for your selection.

TOTAL GROSS EXPENSES		91,742
PER ROOM		2,039
PER UNIT		6,116
PER UNIT (NET OF REAL ESTATE TAXES)		4,116
REGION (SELECT)		Non-NYC
GREATER THAN REGIONAL MINIMUM?		YES
TOTAL ADJUSTED EXPENSES		91,742
PER ROOM		2,039
PER UNIT		6,116

Step 3: Existing Debt

If the project has existing debt, a mortgage statement and mortgage agreement will be provided by the borrower at the time of application. Insert the annual debt service and the required DSCR from the existing lender. This information will establish benchmarks for eligibility checks.

NET OPERATING INCOME		161,098
DEBT SERVICE		120,000
DSCR		1.34
LENDER REQUIRED DSCR		1.15
INCOME TO EXPENSE RATIO		1.19

This concludes the Income & Expenses tab.

Proceed to the Eligibility Test review on the Summary Page tab.

On the Summary Page, a series of **Eligibility Tests** will ascertain project eligibility based on the provided information. These tests are automatically formulated and should be referenced prior to submitting for approval. These tests summarize project eligibility, allowing the approval committee to understand potential project concerns and/or disqualification.

Potential Utility Cost Increases:

Gas to Electric: Due to the cost differential of gas vs. electric, for buildings with gas as the current fuel source, an increase of 10% to either tenant-paid or owner-paid utility costs is assumed for this early feasibility assessment based on the building's metering configuration.

- **If such an increase is assumed, this should be discussed with building owners, and their intent to move forward with their application should be confirmed.**
 - For Regulated buildings, the process for seeking approval from HCR or the appropriate regulatory agency for rent/utility allowance adjustments should be confirmed and discussed.
- Once this conversation takes place, select "YES" to reflect that the applicant confirmed their intent to proceed. Select "N/A" if not applicable.

ELIGIBILITY TESTS		Eligible
Current Financial Stability Test		
Occupancy	87%	Yes
Current DSCR	1.34	Yes
Current Income to Expense Ratio	1.19	N/A
Is an increase to owner-paid utilities likely?		No
Is an increase to tenant-paid utilities likely?		Yes
<i>Discussed potential utility cost increase with Borrower and confirmed intent to proceed?</i>		Yes
<i>Recommend for Green Light Approval?</i>		Yes

Yes, No, or N/A?

On the Summary Page, a series of **Eligibility Tests** will ascertain project eligibility based on the provided information. These tests are automatically formulated and should be referenced prior to submitting for approval for each stage. These tests summarize project eligibility, allowing the approval committee to understand potential project concerns and/or disqualification.

Current Financial Stability Test

Project eligibility requires certain criteria be met for current Occupancy, Debt Service Coverage Ratio (DSCR), and Income to Expense Ratio.

ELIGIBILITY TESTS		Eligible
Current Financial Stability Test		
Occupancy	87%	Yes
Current DSCR	1.34	Yes
Current Income to Expense Ratio	1.19	N/A
Is an increase to owner-paid utilities likely?		No
Is an increase to tenant-paid utilities likely?		Yes
<i>Discussed potential utility cost increase with Borrower and confirmed intent to proceed?</i>		Yes
<i>Recommend for Green Light Approval?</i>		Yes

Yes or No?

Based on the results of the eligibility tests, make a recommendation for Green Light approval.

This concludes the underwriting necessary for Green Light Approval.

Please submit the template for review and approval.

GREEN LIGHT APPROVAL: SUBMISSION PROCESS

Green Light Approval



Complete Completed: 2/23/23
Last Updated: 3/9/23

Address: 123 Test Building Street New York, NY 10001

of Buildings: 1 **# of Units:** 30

Owner: CPC Test Partner #2 **Region:** New York City

Name: Test Name

Email: jw4144@columbia.edu **Phone:** 1234567890

Partner: Community Preservation Corporation (CPC)

Additional Documents:

Regulatory Agreement IPNA Mortgage Statement

Mortgage Agreement Income & Expenses

Rent Roll non-mortgage debt, covenant, restrictions LoA

Status: Sent to Green Light

Download App

Region

Owner

Reassign Partner

Send to Greenlight

Once the shell contains all necessary information for Green Light Approval, return to the [CFHF Application Portal](#). Find the associated project application and locate the Send to Greenlight button. Proceed by uploading the shell.

After Green Light approval, when a project is assigned to IPC, Community Partners and IPC should ensure a smooth hand-off of the application and borrower relationship.

Green Light Approval

After review, CPC's Green Light Approval Committee will make a decision about project eligibility and feasibility to proceed. Projects submitted by Community Partners and Approved will now be routed to Inclusive Prosperity Capital.



Not Approved

If the project is not approved by the Green Light Committee, this is the end of the process. Partners will be notified of the decision and should notify Applicants.



Approved

If the project is approved by the Green Light Committee, continue process for Final Approval.



Deferred

A project needs further due diligence/additional information to achieve Green Light Approval. The approval committee will convey feedback.

Post-Green Light  **Final Approval**

Benchmarking and Information Collection

Timeline for completion: Underwriting Partner and Owner dependent

- Authorization and account information to Bright Power
 - Underwriting Partner collects benchmarking fees (set up fee + 2 x annual fee)
 - Collect 24 months historical benchmarking
- Checklist completed for Scope A Engineering Partner
 - Underwriting Partner collects 50% of soft costs to cover Engineering Partner work for Scope A and Scope B – CPC will escrow to cover pre-construction costs
 - Submit all collected materials to shared folder for Engineering Partner access

Scope A Engineering Partner Initial Screening

Timeline for completion: ~4 weeks

- Energy Audit + Preliminary Scope
- Feasibility Recommendation

Scope B Engineering Partner

Timeline for completion: 6-12 weeks

- Property Condition Assessment
- Scope Refinement + schematic design
- Contractor RFP and bid review
- Final budget + projected operating expenses

Step 1: Income & Expenses

Post-Green Light approval, CPC will engage one of the approved Engineering Partners to conduct the energy audit and property condition assessment. Lending Partners will be responsible for coordination with Engineering Partners and the Applicant to ensure that all requested documents (checklist to be developed) are provided to the Engineering Partner.

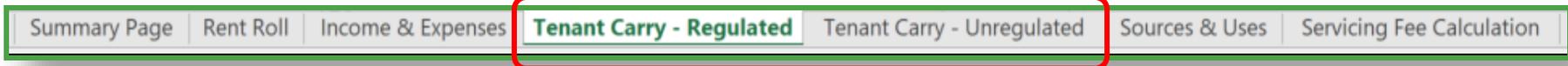
Based on the results of the energy audit, enter the projected owner-paid utility costs in the cells **yellow highlighted** cells in the Income & Expenses tab.

CLEANING, EXTERMINATING & SUPPLIES	1,350	1,350
COMMON AREA HEATING. FUEL TYPE: Varies	0	0
COMMON AREA ELECTRIC	5,625	5,625
IN-UNIT HEATING AND DOMESTIC HOT WATER (IF PAID BY OWNER). FUEL TYPE: Varies	0	0
IN-UNIT ELECTRIC (IF PAID BY OWNER)	0	0
MANAGEMENT	12,642	12,642
REPAIRS AND REPLACEMENT (EXCLUDE CAP X)	9,000	9,000
LEGAL	1,000	1,000
ACCOUNTING	1,000	1,000
BUILDING RESERVE	3,000	3,000
ANNUAL EQUIPMENT SERVICING CONTRACT	0	0

**This concludes the Income & Expenses tab.
Proceed to the Tenant Carry Costs tab.**

Step 1: Regulated or Unregulated Tab

In order to calculate potential changes to tenant carrying costs, first choose the appropriate Tenant Carry tab, based on the regulatory status of the project (Regulated or Unregulated).

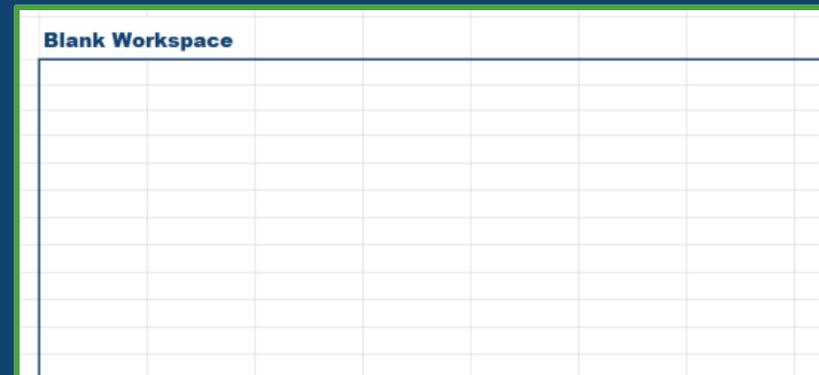


Step 2: Tenant Paid Utilities Determination

In the Rent Roll Summary, a selection must be made for tenant paid utilities. If Yes (tenant pays utilities), the Adjusted Monthly Maximum Rent (calculated in next step) will be adjusted to account for the potential increase of tenant utility costs.

Rent Roll Summary				
Month	Year	Building Address		# of Buildings
March	2023	123 Test St		2
		Tenant Paid	YES	

To protect Excel formulas and functions, many cells have been protected/locked. Only highlighted cells are permitted to be altered. For any relevant notes, each tab incorporates a **Blank Workspace** area for use.



Step 3: Current & Post-retrofit Tenant Utility Costs

Both Current and Post-retrofit tenant utility costs (monthly) need to be inserted. The post-retrofit utility cost projections will come from the Energy Audits performed on the building. Once entered, the shell will automatically calculate the effects of those cost changes and will adjust the Monthly Maximum Rent for each unit in the building.

RESIDENTIAL UNITS							
Tenant's Name	Apt #	Tenant Paid Utilities?	Current Monthly Rent	Current Tenant Utility Costs (monthly)	Post-retrofit Tenant Utility Costs (monthly) - Projection from Energy Audit	Rent Adjustment (Assumes 75% of Utility Cost Increase)	Adjusted Monthly Maximum Rent
Tenant A	1A	YES	\$ 1,400	\$ 200	\$ 220	\$ 15	\$ 1,385
Tenant B	2A	YES	\$ 1,400	\$ 200	\$ 220	\$ 15	\$ 1,385
Tenant C	3A	YES	\$ 1,600	\$ 250	\$ 275	\$ 19	\$ 1,581
Tenant D	4A	YES	\$ 2,000	\$ 300	\$ 325	\$ 19	\$ 1,981
Tenant E	5A	YES	\$ 2,000	\$ 300	\$ 325	\$ 19	\$ 1,981

Example: Because the projected increase in utility costs in this scenario are tenant paid, the Monthly Maximum Rent is adjusted downward. The amount of the reduction modeled is based on regulatory status, as detailed below:

For Regulated Buildings:

Any increase to tenant utility costs will impact the allowable rent. Any proposed rent adjustments will need to be approved by the regulatory agency. A conversation with the applicant to discuss the process and confirm willingness to proceed should take place at this point.

For Unregulated Buildings:

No rental adjustment will be required; however, the template is designed to assess the building's financial health in the event that a discount in rents is required to keep the building fully occupied. A rent decrease equal to 75% of the projected tenant utility cost increase is assumed.

Step 3: Current & Post-retrofit Tenant Utility Costs

The Current and Post-retrofit data at the bottom of the Tenant Carry tab will automatically update to show financial impacts of the tenant utility cost adjustment.

	Current	Post-Retrofit
Gross Residential Income:	\$ 280,800	\$ 277,515
Residential Collection Loss:	\$ 33,600	\$ 33,240
Adjusted Residential Income:	\$ 247,200	\$ 244,275
Residential Vacancy Loss:	\$ 12,360	\$ 12,214
Effective Residential Income:	\$ 234,840	\$ 232,061
Effective Commercial Income:	\$ 18,000	\$ 18,000
Total Effective Net Income:	\$ 252,840	\$ 250,061
Total M&O:	\$ 91,742	\$ 91,742
Net Operating Income:	\$ 161,098	\$ 158,319
Debt Service:	\$ 120,000	\$ 120,000
DSCR:	1.34	1.32
Income to Expense Ratio:	1.19	1.18

**This concludes the Tenant Carry Costs tab.
Proceed to the Sources & Uses tab.**

Step 1: Construction Term & Costs

Indicate the estimated number of months for the Construction Term. Additionally, insert the projected hard costs per budget/scope received. The Contingency will automatically calculate to be 10% of the Contractor Price.

If costs do not qualify under CFHF eligible costs or are in excess of available CFHF budget, list relevant line items and amounts under Equity or Other, as applicable. Please specify the other sources that are intended to cover additional costs and verify that they are eligible to be paired with CFHF funds.

Premises:	123 Test Street				
# of units:	15				
Construction period (months):	9				
	Projected Cost	CFHF	Equity	Other (Specify)	Other (Specify)
CONSTRUCTION COST					
Contractor Price	250,000	250,000	0	0	0
Contingency	25,000	25,000	0	0	0
Total	275,000	275,000	0	0	0

Step 2: Professional Fees

Insert the projected soft costs. If costs do not qualify under CFHF eligible costs, list amounts under Equity or Other.

	Projected Cost	CFHF	Equity	Other (Specify)	Other (Specify)
PROFESSIONAL FEES					
Borrower's Legal	1,000	1,000	0	0	0
Borrower's Eng/Arch Fees	0	0	0	0	0
Bank's Engineer – Scope 1: Energy Audit	5,000	5,000	0	0	0
Bank's Engineer – Scope 2: Construction Oversight	7,000	7,000	0	0	0
Bank's Engineer – Bid Coordination	598	598	0	0	0
Environmental Testing (if required)	0	0	0	0	0
Lead Testing (if required)	0	0	0	0	0
Asbestos Testing (if required)	0	0	0	0	0
Benchmarking	4,000	0	4,000	0	0
Other (specify)	0	0	0	0	0
Total	17,598	13,598	4,000	0	0

The **Bank's Engineer – Bid Coordination Fee** should be entered based on the fee calculation built into the right side of the Excel template (cell J20). Once it is calculated, make sure the correct amount is entered into the Projected Cost column.

Bank's Engineer – Bid Coordination	598	598	0	0	0	Fee calculation:	598
Environmental Testing (if required)	0	0	0	0	0		

The **Benchmarking Fee** will automatically populate. It is calculated to be \$600/year for projects within NYC and \$800/year for projects outside of NYC.

Step 3: Closing and Other Fees

Insert the projected Closing and Other Fees. If costs do not qualify under CFHF eligible costs, list amounts under Equity or Other.

	Projected Cost	CFHF	Equity	Other (Specify)	Other (Specify)
CLOSING AND OTHER FEES					
Lender Origination Fee (2% of loan amount)	5,980	5,980	0	0	0
Lender Legal	1,000	1,000	0	0	0
Title	700	700	0	0	0
Survey	700	700	0	0	0
Operating Reserve	0	0	0	0	0
Tenant Displacement Allowance	0	0	0	0	0
Servicing Fee	2,833	0	2,833	0	0
Permits & Inspections	2,000	2,000	0	0	0
Other (specify)	0	0	0	0	0
Other (specify)	0	0	0	0	0
Total	13,213	10,380	2,833	0	0

Tenant Displacement Allowance should only be included, when necessary, with a maximum amount of \$50/unit.

The **Servicing Fee** will be calculated on the next tab and automatically incorporated into the Projected Cost column.

The **Lender Origination Fee** should be entered based on the fee calculation built into the right side of the excel template (cell J31). Once it is calculated at 2% of the Loan Amount, make sure the correct amount is entered into the Projected Cost column.

Lender Origination Fee (2% of loan amount)	5,980	5,980	0	0	0	Origination fee calculation.	5,980
Lender Legal	1,000	1,000	0	0	0		

Proceed to the Servicing Fee Calculation tab.

Step 1: Servicing Fee Calculation

To determine the Servicing Fee for the project, a selection needs to be made to reflect whether the borrower has elected to pay the full fee at project closing. Please confirm this with the borrower.

Compliance Period:	5	years							
Did Borrower elect to pay servicing fee in full at closing?:	Yes	Note: For loans/grants with 15 units or less or, loan/grant amounts of \$375,000 or less, servicing fee is required to be paid in full at closing							
Discount Rate:	10%								
Net Present Value:	2,833								
Servicing Fee:	2,833								

- Projects Required to Pay Full Servicing Fee at Closing:**
1. 15 Units or less
 2. Loan/grants amounts of \$375,000 or less

Step 4: Review Project Costs

After calculating the Servicing Fee on its separate tab, review the Total Development Costs and the breakdown of funding sources.

TOTAL DEVELOPMENT COST		305,811	298,978	6,833	0	0
	CFHF	\$298,978	97.77%		19,932	Per Unit
	Equity	\$6,833	2.23%		456	Per Unit
	Other (Specify)	\$0	0.00%		0	Per Unit
	Other (Specify)	\$0	0.00%		0	Per Unit
	TOTAL	\$305,811	100.00%		20,387	Per Unit
These figures are estimates only and are subject to change.						
Prepared by:		Test MO, CPC				

The **CFHF Eligible Costs should not exceed \$24,200/unit**. An automatic check is built in to bring awareness if projected costs do exceed this maximum. If the amount exceeds the limit, a warning will be presented. Please contact CPC to discuss.

CFHF	\$298,978	97.77%		19,932	Per Unit	CFHF per unit costs should not exceed \$24,200.
Equity	\$6,833	2.23%		456	Per Unit	



CFHF	\$375,978	98.22%		25,065	Per Unit	CFHF per unit costs should not exceed \$24,200.
Equity	\$6,833	1.78%		456	Per Unit	



**This concludes the Sources & Uses tab.
Move onto the Eligibility Test review on the Summary Page tab.**

On the Summary Page, a series of **Eligibility Tests** will ascertain project eligibility based on the provided information. These tests are automatically formulated and should be referenced prior to submitting for approval. These tests summarize project eligibility, allowing the approval committee to understand potential project concerns and/or disqualification.

Step 1: Post-Retrofit Financial Stability Test

Project eligibility requires certain criteria be met for post-retrofit Debt Service Coverage Ratio (DSCR) and Income to Expense Ratio.

Post-Retrofit Projected Financial Stability Test (Post-Energy Audit)		
Post-Retrofit DSCR	1.34	Yes
Post-Retrofit Income to Expense Ratio	1.19	N/A

Step 2: Tenant Carry Analysis Tests (Regulated or Unregulated)

Additionally, project eligibility requires certain tenant carry analysis criteria be met for post-retrofit Debt Service Coverage Ratio (DSCR) and Income to Expense Ratio.

Tenant Carry Analysis Test (Regulated Buildings)		
Is a Tenant Utility Cost Increase and Rent Reduction Assumed?		N/A
Post-Retrofit DSCR (Adjusted Rent)	1.34	N/A
Post-Retrofit Income to Expense Ratio (Adjusted Rent)	1.19	N/A
Tenant Carry Analysis Test (Unregulated Buildings)		
Is a Tenant Utility Cost Increase Assumed?		Yes
Post-Retrofit DSCR (Adjusted Rent)	1.32	Yes
Post-Retrofit Income to Expense Ratio (Adjusted Rent)	1.18	N/A

On the Summary Page, a series of **Eligibility Tests** will ascertain project eligibility based on the provided information. These tests are automatically formulated and should be referenced prior to submitting for approval. These tests summarize project eligibility, allowing the approval committee to understand potential project concerns and/or disqualification.

Step 3: Potential Utility Cost Increases

- Based on the results of the energy audit, there may be projected increases to tenant or owner utility costs, depending on the building's metering configuration. If such an increase is assumed, this should be discussed with owners, and their intent to move forward with their application confirmed.
 - For Regulated buildings, the process for seeking approval from HCR or the appropriate regulatory agency for rent/utility allowance adjustments should be confirmed and discussed.
- Once this conversation takes place, select "YES" to reflect that the applicant confirmed their intent to proceed. Select "N/A" if not applicable.

Based on all eligibility criteria and test results, a recommendation for submission to Final Approval should be made.

<i>Discussed potential utility cost increase with Borrower and confirmed intent to proceed?</i>		Yes
<i>Recommend for Final Approval?</i>		Yes

← Yes or No?

**This concludes the analysis necessary for Final Approval.
Proceed to the Funding Recommendation Narrative document.**

Prior to submitting the Excel analysis of the project for Final Approval, the **Funding Recommendation Narrative** should be filled out. Once completed, this document should be submitted alongside the analysis shell. This document can be downloaded from the **Resources Folder** in the **CFHF Application Portal**. Follow the instructions for inputting information into each section of the document. Please use bullet points and summarize key details.



Climate Friendly Homes Fund: Funding Recommendation

Project: Provide project name.

Grantee/Borrower: Identify name of legal entity and percentage ownership.

Referral Organization: Identify the organization that originated the loan/grant.

Address: Provide the full street address, city, and zip code.

Funding Request: Provide the total amount requested.

- Loan:
- Grant:

Special Conditions: Identify any special conditions unique to this particular transaction.

Project Eligibility

Affordability (Check at least one):

- Does the building have a current HCR regulatory agreement or similar agreement from another agency?
 - o Regulatory Agency:
 - HTEC/DHCR/HEA:

This concludes the analysis necessary for Final Approval.

Please submit the completed materials for review and approval.

The submission process for Final Approval will be developed and conveyed in the near future. CPC will coordinate and communicate all updates as they become available.

After review, CPC's Final Approval Committee will make a decision and take eligible projects forward through closing and completion.



Not Approved

If the project is not approved by the Final Approval Committee, this is the end of the process. Partners will be notified of the decision and should notify Applicants.



Approved

If the project is approved by the Final Approval Committee, CPC will take projects forward through closing and completion.



Deferred

If a project needs further due diligence/additional information in order to achieve Final Approval. The approval committee will convey feedback.