

## Multi-Unit Bond Financing Program General Time Line

(The time lines indicated may vary from project to project and represent approximations based upon past bond financings.)

### MONTHS FROM START OF PROCESS

	Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 6	Mo. 8	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15	Mo. 16
Site selection and financing parameters determined	■	■	■										
Application to local government for 1st 50% of CAP + project endorsement	■	■	■	■									
Decision by local governments	■	■	■	■	■	■							
Application to credit enhancer (AA/Aa or better)					■	■	■						
Application to State Housing for remaining bonding authority (CAP)						■	■	■	■				
Underwriting review by State Housing and decision on balance of CAP									■				
Deposit of initial Cost of Issuance expenses + tax and legal analysis begin								■	■				
Findings of Fact on project sent by State Housing to Board of Finance									■				
Board of Finance decision										■	■		
Preparation of bond documents, credit enhancement documents,										■	■		

