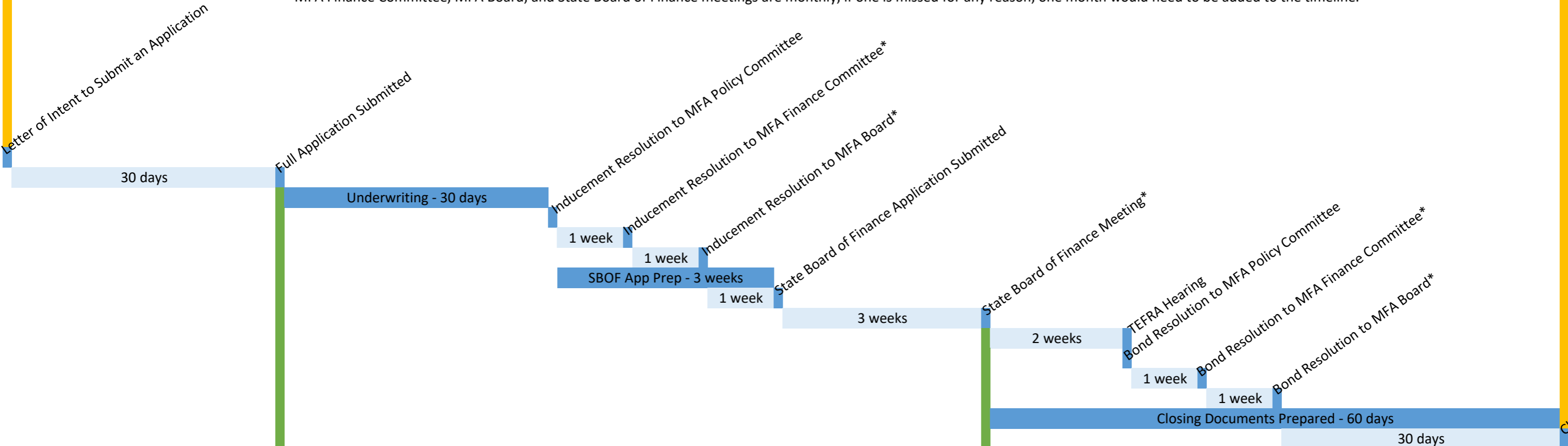


approximately 5 1/2 months from Letter of Intent to Submit an Application to Closing

\*MFA Finance Committee, MFA Board, and State Board of Finance meetings are monthly, if one is missed for any reason, one month would need to be added to the timeline.



Bond and LIHTC Application Fees due

Direct cost deposit due (50% of MFA's Cost of Issuance, remainder due at closing)

Tax Credit Reservation Fee due (to receive 42M letter)

Bond Commitment Fee dues prior to preparation of bond documents (50 basis points of the bond issue amount for private offerings and 100 basis points for public offerings and short term (less than 5 year) issuances)

Remaining Cost of Issuance due

Ongoing:  
Annual administration fee paid with debt service (15 basis points for long term issuances)

Compliance monitoring fees of \$50/unit per