



# CFFP – A get it now approach!

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- HUD is saying, instead of just getting your yearly slice of CFP funds your Authority can say, “ It’s my money and I want it now!”
- And just like everything else in life, it comes with a few strings attached.



# CFFP - Capital fund financing program **Overview**

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- It allows a PHA to get what is basically a Home Improvement Loan (HIL), using its future CFP grant funds to make the loan payments.
- Just like a (HIL), it allows the owner to make improvements to its properties today with money that will be earned in the future.



# CFFP – Whys ?

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- To correct existing physical problems at sites that you currently don't have funds to correct.
- To make improvements to your properties to reduce your operating expenses.
- To keep your projects 98% or greater occupied.



## CFFP – How Much Can I get?

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- Let's say your yearly CFP grant is \$600,000. You can pledge up to \$200,000 towards the CFFP.
- That would allow you to have about \$2,200,000 for improvements now.



# CFFP - How to decide

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- Like most things in life, it's easier not being the first to explore a new area.
- Other PHAs have done CFFP.
- Like all the other big decisions you make, it's best to get all the facts and see if this makes "cents" for you to do.



# CFFP - Those strings

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HUD has streamlined the process:

1. For Standard Performer Project – Borrow Up To \$2 Million
2. For High Performer Project - Borrow Up To \$20 Million
3. For Mixed Finance Transactions



# CFFP – The strings streamlined

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- 1. Cover letter
- 2. CFFP budget
- 3. Financing
- 4. DOT's for all AMPs
- 5. PNA's for all AMPs
- 6. Quarterly reporting



# CFFP-How to get involved

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- Contact Buffalo PIH Director, Joan Spilman.
  - Buffalo Office Engineers
  - Other PHAs approved for CFFP
- Visit HUD's CFFP website  
<http://www.hud.gov/offices/pih/programs/ph/capfund/cffp.cfm>