BAY AREA HOUSING FINANCE AUTHORITY
Welfare Tax Exemption Program Fee Schedule

The following fees apply to projects applying to BAHFA under its Welfare Tax Exemption Program (WTEP), including both preservation and new construction projects. This fee schedule should be considered as part of the Term Sheet for this program.

A. PROJECT INITIATION FEES:

Fee Type	Amount	Payment Due	Comments
Application Fee	$2,500	Due at time of application	Nonrefundable; to be credited against the Base Fee at Close if application is approved
Base Fee	$20,000	At Close	
Per Unit Fee	$150	At Close	Per Restricted Unit, applied to the total number of units anticipated to be restricted over time

B. ANNUAL MONITORING FEES:

$100 per Restricted Unit, up to 200 Units
$50 per restricted Unit for each unit 201 and greater
Minimum $5,000 per Year

Notes:

- Fee amounts may be increased periodically by action of the Executive Director or their Designee by a percentage that reflects the change in CPI-U for San Francisco since the prior adjustment. Such CPI adjustment may be implemented no more frequently than twelve months from the last prior adjustment.
- Fees may be reduced or waived by the Executive Director or their Designee on projects that meet all of the following criteria: (a) are less than 30 units, (b) are intended to be 100% affordable to households earning 80% or less of Area Median Income, (c) advance at least two Objectives from BAHFA's Equity Framework, and (d) can demonstrate that, without the requested reduction, the project would not achieve long term financial feasibility as demonstrated by (i) project capital sources being equal to project capital uses, and (ii) operating revenue is equal to or exceeds the sum of operating expenses plus reserves for at least 10 years. The fee reduction may not exceed the amount requested by the applicant.