



LENDING PRODUCTS



Predevelopment



Acquisition



Bridge



Permanent Mortgage

PURPOSE:

To pay due diligence expenses, deposits, and other predevelopment costs including land loans

To fund purchase price and closing costs for property acquisition, may include land acquisition

To bridge other funding sources such as future grant or guaranteed funding

To provide long term loans for affordable housing projects funded with LIHTC credits or other housing programs

PROJECT TYPE:

Affordable rental housing, Single family housing, Commercial & Mixed-Use Projects, Community Facilities

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Multi-family rental housing

LOAN AMOUNT:

Up to \$500,000

Up to \$3,000,000

Up to \$1,000,000

\$500,000 to \$5,000,000+

INTEREST RATE:

4 – 8% Fixed or Variable TBD

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Call for updated pricing

TERM:

Up to 18 months

Up to 3 years

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Up to 30 years for new construction or 15 years for refinance

AMORTIZATION:

Interest-only, payable quarterly

Interest-only or P+I, depending on the term, payable quarterly or monthly

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Amortizing payments based on period of up to 35 years depending on project type, payable monthly

LOAN FEES:

1-1.5% of loan amount plus application fee, expenses and legal fees

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COLLATERAL:

Flexible depending on structure

Real estate collateral with LTV of 50 – 90%, depending on property type

Assignment of grant and/or award. Secured position depending on structure

Real estate collateral with LTV of 75% – 90%

GUARANTEES:

Required

Required

Required

Required standard “Bad Acts”