



**LOAN FUND TERM SHEET**

	<u>Pre-Development</u>	<u>Acquisition/Rehab</u>	<u>Construction</u>	<u>Mini-Permanent</u>
<b>Eligible Borrowers</b>	Non-profits and for profit developers	Non-profits, for profit developers and public agencies	Non-profits, for profit developers and public agencies	Non-profits and for profit developers
<b>Eligible Projects</b>	Single-family developments, multi-family, rental and permanent supportive housing serving households with incomes of $\leq 80\%$ AMI	Single-family for sale serving families up to 100% AMI, multi-family rental and permanent supportive housing units serving households with incomes of $\leq 80\%$ AMI	Multi-family, rental and permanent supportive housing serving households with incomes of $\leq 80\%$ AMI (including set aside units in mixed-income projects)	Multi-family, rental and permanent supportive housing serving households with incomes of $\leq 80\%$ AMI (including set asides in mixed income projects)
<b>Eligible Uses</b>	Project planning, due diligence expenses, market studies, appraisals, professional expenses for new projects	Purchase (including closing costs) and rehab costs of existing properties for home ownership (resale) or for rental	Hard and soft construction costs of new or renovation projects	Long-term, amortizing loans for projects requiring stabilization and/or gap financing
<b>Maximum Loan Amount</b>	\$100,000	Single Family \$150,000 Multi-Family 350,000	\$350,000	\$350,000
	Maximum loan amounts may vary depending on available capital and portfolio concentration guidance.			
<b>Interest Rate (Fixed)</b>	up to 6%	2.5% to 5%	2.5% to 5%	2.5% to 5%
	Final interest rate will depend on the level of affordability and specific characteristics of the project. Generally, projects serving lower income households and/or involve lower risk will have lower interest rates. Projects that serve special needs populations will be provided an incentive rate. Projects serving community or neighborhood revitalization efforts may receive lower interest rates.			
<b>Term</b>	Up to 2 Years, can be line of credit	Up to 18 months, can be line of credit	Up to 2 Years	Up to 20 Years
<b>Collateral</b>	Generally unsecured	Real Estate (generally first lien position)	Real Estate (may be junior lien position); cash flow or assignment of developer fees	Real Estate (may be junior lien position); cash flow or assignment of developer fees
<b>LTV</b>	NA	$\leq 85\%$ of project cost and 95% of completed "as built" value	$\leq 80\%$ of completed "as built" value of property	$\leq 80\%$
<b>Application Fee</b>	\$250	\$250	\$500	\$500
<b>Loan Fees</b>	.0075% Origination Fee plus closing/doc. costs (if applicable)	.0075% Origination Fee plus closing/doc. costs	.0075% Origination Fee plus closing/doc. costs	.0075% Origination Fee plus closing/doc. costs
<b>Repayment</b>	Interest only until permanent financing or after 24 months (whichever occurs first)	Interest only until resale (full repayment due) or 60% rent-up (then amortizing up to 5 years)	Interest only until permanent financing or after 24 months (whichever occurs first)	Amortizing payments based on period of up to 20 years and depending on project type