



Affordable Housing Predevelopment Loan Term Sheet

Use of Funds	To provide short-term, 12–24 month, fixed rate loans for upfront development costs, such as: <ul style="list-style-type: none">● Environmental phase 1● Down payments● Options● Building permit and legal fees● Architectural fees● Engineering fees● Land acquisition
Eligible Borrowers	<ul style="list-style-type: none">● Sponsor agencies● Nonprofit developers, including those in ownership structure when transaction closes and has approved tax credit application
Eligible Developments	Residential rental housing for families, elderly, or special-needs populations, including: <ul style="list-style-type: none">● Apartments● Townhomes● Retirement centers● Affordable assisted living centers● Supportive or special needs housing● New construction projects● Acquisition rehabilitation projects
Development /Management Experience Level	<ul style="list-style-type: none">● <i>Development Team</i>: Over five years experience in affordable housing industry, plus experience on specific project type● <i>Management Company</i>: Over five years experience in affordable housing management, plus experience on specific project type
Loan Amount	Up to \$500,000
Rate	Annual rate of 5%, charged monthly
Term	12–24 months
Amortization	None, interest only
Collateral	Recourse to or guaranteed by nonprofit, with additional collateral preferred
Fees	<ul style="list-style-type: none">● No application fee● 1% origination fee● No due diligence deposit, but borrower responsible for all third party reports● No legal deposit, but borrower responsible for attorney's fees



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Affordable Housing Construction Permanent Term Sheet

Use of Funds	To pay for project costs during construction and provide permanent debt
Eligible Borrowers	<ul style="list-style-type: none">● Nonprofit developers● Nonprofit corporations, including those partnering with for-profit developers to create affordable housing
Eligible Developments	Residential rental housing for families, elderly, or special-needs populations, including. <ul style="list-style-type: none">● Apartments● Townhomes● Retirement centers● Affordable assisted living centers● Supportive or special needs housing● New construction projects● Acquisition rehabilitation projects
Development /Management Experience Level	<ul style="list-style-type: none">● <i>Development Team:</i> Over five years experience in affordable housing industry, plus experience on specific project type● <i>Management Company:</i> Over five years experience in affordable housing management, plus experience on specific project type
Loan Amount	Up to \$1,500,000
Rate	<ul style="list-style-type: none">● 250 to 300 basis points over comparable maturity Treasury rate for full loan term● Interest only during construction and monthly payment for permanent loan
Term	<ul style="list-style-type: none">● 12 -36 months for construction loan● Up to 18 years for permanent loan
Amortization	25–30 years
Equity Requirement	20%
Collateral	First position
Fees	<ul style="list-style-type: none">● No application fee● 1% origination fee● No placement fee● No due diligence deposit, but borrower responsible for all third party reports● No legal deposit, but borrower responsible for attorney's fees



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Affordable Housing Permanent Loan Term Sheet

Purpose	For long-term housing financing
Eligible Borrowers	<ul style="list-style-type: none">● Nonprofit developers● Nonprofits corporations, including those partnering with for-profit developers to create affordable housing
Eligible Developments	Residential rental housing for families, elderly, or special-needs populations, including: <ul style="list-style-type: none">● Apartments● Townhomes● Retirement centers● Affordable assisted living centers● Supportive or special needs housing● New construction projects● Acquisition rehabilitation projects
Development /Management Experience Level	<ul style="list-style-type: none">● <i>Development Team:</i> Over five years experience in affordable housing industry, plus experience on specific project type● <i>Management Company:</i> Over five years experience in affordable housing management, plus experience on specific project type
Loan Amount	Up to \$1,500,000
Rate	<ul style="list-style-type: none">● 250 to 300 basis points over comparable maturity Treasury rate for full loan term● Interest only during construction and monthly payment for permanent loan
Term	15–18 years
Maximum Amortization	25–30 years
Equity Requirement	20%
Maximum Loan to Value	80%
Reserve Requirements	<ul style="list-style-type: none">● <i>Multi-Unit Development:</i> Capitalized minimum three-month operating reserve● <i>Special Needs Development:</i> Capitalized minimum six-month operating reserve● <i>Replacement Reserve:</i> Minimum \$250 per month per unit from cash flow
Environmental Reviews	IFF requires a Phase 1 environmental study, performed and completed by an environmental engineer. Phase 2 if necessary.
Collateral	First position
Fees	<ul style="list-style-type: none">● No application fee● 1% origination fee● No placement fee● No due diligence deposit, but borrower responsible for all third party reports● No legal deposit, but borrower responsible for attorney's fees