

NewPoint Impact 4% FNMA M.TEBs

NewPoint invests in a municipal bond that finances the new construction or acquisition/rehabilitation of a project. Fannie Mae writes an unfunded forward commitment to provide the permanent financing pursuant to its M.TEB program.

ELIGIBILITY	<ul style="list-style-type: none"> Nationwide rental projects financed in conjunction with 4% LIHTC. Borrower may be for-profit or 501(c)(3).
MINIMUM INVESTMENT AMOUNT	\$8 million.
PERMANENT SIZING	FNMA M.TEBs requirements (1.20x DSCR; 85% LTV).
CONSTRUCTION SIZING	Permanent sizing plus any amounts necessary to satisfy the 50% test. Ability to bridge LIHTC with credit-worthy counterparties.
INTEREST RATE	Fixed rate. Rate equals investor spread plus Fannie Mae servicing and guarantee fees. Interest only during construction.
AMORTIZATION	35 years.
GUARANTEES	Completion and Stabilization.
CONVERSION	90% economic occupancy for 90 days. 1.20x DSCR.
PREPAYMENT	Yield maintenance subject to typical FNMA requirements.
TERM	10-30 years.
TAXABLE TAILS	Permitted.
TIMING	Able to close 60 days after receipt of third parties.
CONSTRUCTION LOAN ADMINISTRATOR	NewPoint.

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