

	FORWARD COMMITMENT	IMMEDIATE FUNDING	PRESERVATION REHABILITATION
ELIGIBLE PROPERTY TYPES	To-be-built or substantially rehabilitated garden, mid-rise or high-rise multifamily properties with 9% LIHTC.	Garden, mid-rise or high-rise multifamily properties with 9% LIHTC with 90% occupancy for 90 days.	Garden, mid-rise or high-rise multifamily properties with 9% LIHTC that are undergoing moderate rehabilitation with tenants in place.
TERMS	<ul style="list-style-type: none"> Minimum term: Lesser of 15 years or the remaining LIHTC compliance period; 15 years with HUD Risk Sharing. Maximum term: 35 years. 	<ul style="list-style-type: none"> Minimum term: Lesser of 15 years or the remaining LIHTC compliance period; 15 years with HUD Risk Sharing. Maximum term: 35 years. 	<ul style="list-style-type: none"> Minimum term: Lesser of 15 years or the remaining LIHTC compliance period; 15 years with HUD Risk Sharing. Maximum term: 35 years. Rehabilitation and stabilization period (at a maximum of 24 months) will be included in the loan term.
CONSTRUCTION LOAN TERMS	Maximum forward commitment term: 48 months (with available extensions).	N/A	N/A
PRODUCT DESCRIPTION	Forward commitment for new construction or substantial rehabilitation of affordable multifamily properties with 9% LIHTC.	Financing for the acquisition or refinance of stabilized affordable multifamily properties with 9% LIHTC with at least 7 years remaining in the in the tax credit benefit stream.	Financing for the moderate rehabilitation of affordable multifamily properties with new 9% LIHTC and tenants in place.
TYPE OF FUNDING	Funded or unfunded construction financing commitment; permanent financing at conversion.	Permanent financing.	Financing for acquisition/rehabilitation (for a maximum of 24 months) based on projected post-rehabilitation net operating income (NOI); cash or letter of credit collateral required to collateralize gap between supportable debt on current NOI and loan amount (collateral held until stabilization); interest only during the rehabilitation/stabilization period.
MINIMUM DEBT COVERAGE RATIO (DCR)¹	1.15x.	1.15x.	1.15x.
MAXIMUM LOAN- TO-VALUE (LTV) RATIO¹	90% of market value.	90% of market value.	90% of market value.
MAXIMUM AMORTIZATION	40 years.	40 years.	40 years.
PREPAYMENT PROVISIONS	Yield maintenance.	Yield maintenance.	Yield maintenance.

¹ Adjustments may be made depending on the property, product and/or market.



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INSURANCE ESCROWS	Required.	Required.	Required.
FEES	Application fee, commitment fee, Delivery Assurance Fee, plus other fees as applicable.	Application fee, commitment fee, plus other fees as applicable.	Application fee, commitment fee, plus other fees as applicable.
SECURITIZATION AVAILABLE	No.	Yes.	No.
EARLY RATE-LOCK (ERL) OPTIONS	Not applicable.	Early rate-lock or Index Lock options available.	Not applicable.

