

	TAX-EXEMPT FINANCING WITH 4% LIHTC	9% LIHTC CASH LOAN	NON-LIHTC CASH LOAN
BORROWERS	Borrowers looking to renovate an affordable multifamily property with financing for the moderate rehabilitation of affordable properties with new Low-Income Housing Tax Credits (LIHTCs).	Borrowers looking to renovate an affordable multifamily property with financing for the moderate rehabilitation of affordable properties with new Low-Income Housing Tax Credits (LIHTCs).	Borrowers looking to renovate an affordable multifamily property with financing for the moderate rehabilitation of Non-LIHTC affordable properties that are rent and/or income restricted via one or more federal, state or local programs or through Freddie Mac Preservation, including affordable properties that benefit from rental assistance programs including project-based assistance, project-based vouchers and tenant-based vouchers.
ELIGIBLE PROPERTY TYPES	Garden, mid-rise, or high-rise multifamily properties with new 4% Low-Income Housing Tax Credit (LIHTC) undergoing moderate rehabilitation with tenants in place.	Garden, mid-rise, or high-rise multifamily properties with new 9% LIHTC that are undergoing moderate rehabilitation with tenants in place.	Garden, mid-rise, or high-rise multifamily properties undergoing moderate rehabilitation with tenants in place.
TERMS	<ul style="list-style-type: none"> Minimum term: Remaining LIHTC compliance period or 15 years, whichever is less; 15 years with HUD Risk Sharing. Maximum term: 35 years. Rehabilitation/stabilization period (maximum of 24 months) will be included in loan term. 	<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/stabilization period (maximum of 24 months) will be included in loan term. 	<ul style="list-style-type: none"> Minimum term: 5 years. Maximum term: 15 years. Rehabilitation/stabilization period (maximum of 24 months) will be included in loan term.
PRODUCT DESCRIPTION	Tax-exempt financing for the moderate rehabilitation of affordable multifamily properties with a new 4% LIHTC and tenants in place.	Financing for the moderate rehabilitation of affordable multifamily properties with a new 9% LIHTC and tenants in place.	Financing for the moderate rehabilitation of Non-LIHTC affordable multifamily properties that have tenants in place.
TYPE OF FUNDING	Tax-exempt financing for acquisition/rehabilitation based on projected post-rehabilitation net operating income (NOI); cash or letter of credit collateral required to fund gap between supportable debt on current NOI and bond mortgage loan amount (collateral held until stabilization); interest-only during the rehabilitation/stabilization period.	Financing for acquisition/rehabilitation based on projected post-rehabilitation NOI; cash or letter of credit collateral required to fund gap between supportable debt on current NOI and loan amount (collateral held until stabilization); interest-only during the rehabilitation/stabilization period.	Financing for acquisition/rehabilitation based on projected post-rehabilitation NOI; cash or letter of credit collateral required to fund 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	<ul style="list-style-type: none"> Variable rate with cap hedge: 1.20x. Fixed rate: 1.15x. 	New tax credits: 1.15x.	Fixed rate: 1.25x.

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



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MAXIMUM LOAN-TO-VALUE (LTV) RATIO^{1,2}	<ul style="list-style-type: none"> Variable rate with cap hedge: 80% of adjusted value or 85% of market value. Fixed rate: 85% of adjusted value or 90% of market value. 	90% of market value.	80% of market value.
MAXIMUM AMORTIZATION	40 years.	40 years.	Up to 35 years, depending on the market. Please contact your relationship manager to discuss.
PREPAYMENT PROVISIONS	Fee maintenance.	Yield maintenance.	Yield maintenance.
SUBORDINATE FINANCING	Permitted.	Permitted.	Permitted.
TAX AND INSURANCE ESCROWS	Required.	Required.	Required.
FEES	Application fee, commitment fee, plus other fees, as applicable.	Application fee, commitment fee, plus other fees, as applicable.	Application fee, commitment fee, plus other fees, as applicable.

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

² Based on Appraised As-Stabilized Value.

