

NewPoint Impact provides financing for the new construction or acquisition/rehabilitation of affordable rental housing, while 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
CONSTRUCTION SIZING	Permanent sizing plus any amounts necessary to satisfy the 50% test. Ability to bridge LIHTC with credit-worthy counterparties.
CONSTRUCTION LENDER	NewPoint will act as Construction Lender and M.TEB purchaser, eliminating the necessity of a second construction lender.
PROCEEDS AVAILABILITY	Drawdown during construction.
CONSTRUCTION LOAN ADMINISTRATOR	NewPoint
PERMANENT SIZING	<ul style="list-style-type: none"> 1.15x DSCR; 90% LTV for properties with at least 90% of units meeting affordability requirements. 1.20x DSCR; 85% LTV for properties with less than 90% of units meeting affordability requirements. 1.20x DSCR; 80% LTV for refundings.
INTEREST RATE	Fixed rate. Rate equals investor spread plus Fannie Mae servicing and guarantee fees. Interest only during construction.
TERM	10-30 years
AMORTIZATION	35 years
MINIMUM DSCR	<ul style="list-style-type: none"> 1.15x for properties with at least 90% of units meeting affordability requirements. 1.20x for properties with less than 90% of units meeting affordability requirements and for refundings.
MAXIMUM LTV	90% based on as-restricted and as-completed value.
GUARANTIES	Repayment, completion and stabilization guaranties apply during the construction phase. Fannie Mae M.TEB non-recourse carve-outs during the permanent phase.
CONVERSION	<ul style="list-style-type: none"> 1.15x DSCR (at least 90% of units meeting affordability requirements). 1.20x DSCR (less than 90% of units meeting affordability requirements and for refundings).
PREPAYMENT	Yield maintenance subject to typical FNMA requirements.
TAXABLE TAILS	Permitted
TIMING	Able to close 60 days after receipt of third parties.
FEES	Standard application and origination fees apply. NewPoint's outside counsel fee to be quoted for each transaction.

