



Housing Partnership Fund Product Offerings

Social Mission.
Private Enterprise.

	Preservation Enterprise Loan	Standard Enterprise	Revolving Bridge to Construction	Predevelopment	Real Estate Financing
Product type	<i>Enterprise</i>	<i>Enterprise</i>	<i>Enterprise</i>	<i>Predevelopment loan: term or revolving</i>	<i>Acquisition Loan</i>
Loan Amount¹	\$1-3 million	\$500k- \$4 million	Up to \$4 million	Up to \$4 million	Up to \$10 million
Use/Purpose	Non-project specific acquisition/mezz/equity designed to support preservation opportunities	Non-project specific. Acquisition/mezz/equity and other predevelopment and carry costs, other line of business costs approved on a case by case basis. Source of leverage for NMTC projects	Preconstruction costs/predevelopment costs. Provides significant liquidity prior to project's construction closing. Funding trigger is LIHTC award or largest competitive development subsidy award	Predevelopment activities, bridging temporary timing differences associated with committed subsidy/LIHTC's, insurance proceeds, subordinate financing	Land and building acquisition as well as modest construction and rehabilitation costs
Geographic Limitations	Target cities: Washington, DC metro/Baltimore, Seattle, and Chicago	None	None	None	None
Interest Rate	4.50%	6.0%	6.0%	6.0%	6.0%
Loan Fees	1.50%	1.0%	1.5%	1 to 1.5%	1 to 1.5%
Loan Term	7-9 years	4 years	3	up to 3 years	up to 3 years, with a rate adjustment up to 5
Repayment Terms	Interest only monthly up until 12 months prior to maturity, loan starts to amortize in final year.	Interest only monthly for first three years, fully amortizing 4th year.	Interest only monthly with principal payments drawn for an individual project due at that project's construction loan closing and then freed up to be revolved into a new project	Interest only with principal due at close of construction loan or loan maturity	Interest only with principal due at close of construction loan or loan maturity
Collateral	Typically unsecured, under secured or alternatively secured	Typically unsecured, under secured or alternatively secured	Typically unsecured, under secured or alternatively secured	Typically unsecured, under secured or alternatively secured	Flexible LTV's up to 90% for land and 95% for preservation
Revolving or Full Draw	Fully drawn at closing	Typically fully drawn. Can be structured as revolving but will have an additional loan fee with nonuse fee and/or resizing requirements	Fully revolving, includes a nonuse fee and/or resizing requirements	Typically fully drawn. Can be structured as draw down based on development milestones or sponsor's financial needs	Typically fully drawn. Can be structured as draw down based on development milestones or sponsor's financial needs
Recourse	Full to Borrower	Full to Borrower	Full to Borrower	Full to Borrower	Full to Borrower
Guarantee	Required based on corporate structure.	Required based on corporate structure.	Required based on corporate structure.	Required based on corporate structure.	Parent
Third Party Legal	Paid by Borrower	Paid by Borrower	Paid by Borrower	Paid by Borrower	Paid by Borrower
Reporting Requirements	Quarterly and annual reporting including financial and impact	Quarterly and annual reporting including financial and impact	Quarterly and annual reporting including financial and impact	Quarterly and annual reporting including financial and impact	Quarterly and annual reporting including financial and impact
Covenants	Standard financial covenants including liquidity, leverage, profitability, days cash on hand	Standard financial covenants including liquidity, leverage, profitability, days cash on hand	Standard financial covenants including liquidity, leverage, profitability, days cash on hand	Standard financial covenants including liquidity, leverage, profitability, days cash on hand	Standard financial covenants including liquidity, leverage, profitability, days cash on hand
Prepayment penalty	None after 1st year	None after 1st year	None after 1st year	None	None

¹ Partnerships with participating lenders may be need to meet max loan amounts listed