

Construction/Permanent Financing Loan Summary ^(a)

Loan Amount:	Up to \$20 million
Maximum Loan Amount Determined by lesser of:	
Loan-to-Value:	90% maximum ^(b)
Loan-to-Cost:	90% maximum ^(b)
Debt Service Coverage:	1.15 minimum ^(b)
Term: Construction:	24 months maximum
Permanent:	20, 30 or 40 years (based on credit enhancement)
Repayment Terms:	Interest only during construction (capitalized); monthly principal and interest payments on permanent loan ^(c)
Fees: Application:	\$3,000 - \$5,000
Commitment:	\$3,000 - \$5,000
Origination:	1.0% - 1.5%, plus bond cost of issuance
Rate:	Fixed - competitive spread over the cost of capital locked near construction loan closing
Other Costs to Close:	Appraisal, Environmental, Title, Survey, Legal, etc.
Security:	First Deed of Trust
Guaranty:	Recourse to borrower during construction, unless FHA mortgage insurance is involved
Minimum Regulatory Requirements (chosen by borrower)	20% @ 50% of AMI or 40% @ 60% of AMI 55% @ 100% of AMI 35% @ 100% of AMI
Commitment Timelines:	
Conditional:	45 days after receipt of complete application
Firm:	90 days from conditional commitment

- (a) Applies to new construction and acquisition (with substantial rehabilitation) of multifamily, independent senior, special needs, and single-room-occupancy projects in the state of Colorado.
- (b) Different criteria apply for special needs, single-use assets, and properties without third party credit enhancement.
- (c) Monthly escrows for taxes and insurance also required.