

OCCUPIED PROPERTY AND MODERATE REHAB LOAN TERM SHEET (UPDATED 3.1.24)

The following represent the Fund's general loan terms and conditions for acquisitions of occupied multi-family rental buildings to preserve long-term affordability. Each Originating Lender (see contacts below) is delegated authority to set terms (other than loan pricing, maximum term and fees) for each Fund loan, which may vary from the terms outlined here.

Project Sponsors:	Non-profit and M/WBE Sponsors are eligible. Joint ventures including a majority-owned for-profit firm may apply, provided the non-profit, or M/WBE JV partner (as applicable) holds more than 50% ownership and a key decision-making role. All Sponsors should have successful track records in developing and operating affordable and/or supportive housing.
Loan Proceeds:	May be used for costs associated with the acquisition, predevelopment and as applicable, moderate repair and upgrades of occupied multi-family rental buildings, to preserve long-term affordability. Rehabilitation costs are limited to 25% of the overall loan amount.
Loan Amount:	Up to \$20,000,000 . Higher amounts available with approval by Fund.
Loan Term:	Up to 3 years, plus up to two six-month extensions at the Fund's discretion.
Loan to Value:	Non-profit and M/WBE Sponsors: up to 130% LTV. Value is defined as the lesser of appraised value and the purchase price.
Collateral:	First position lien on the property.
Equity Requirement:	Non-profit and M/WBE Sponsors: <u>Minimum</u> 5% of the total acquisition and predevelopment budget, due at closing.
Pricing:	Variable rate pricing indexed to 30-day SOFR, subject to an all-in 5.5% floor.
Origination Fees:	1.5% - 2.5%.
Payment Guarantee:	25% guarantee for Non-profit and M/WBE Sponsors.
Takeout Financing:	At commitment the Fund requires soft written commitments to provide construction or permanent takeout financing, from the NYC Department of Housing Preservation and Development (HPD), the NYC Housing Development Corporation (HDC), or other NYC or State government sources, as applicable to the proposed transaction.

PLEASE CONTACT ONE OF OUR ORIGINATING LENDERS TO DISCUSS YOUR PROJECT



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