

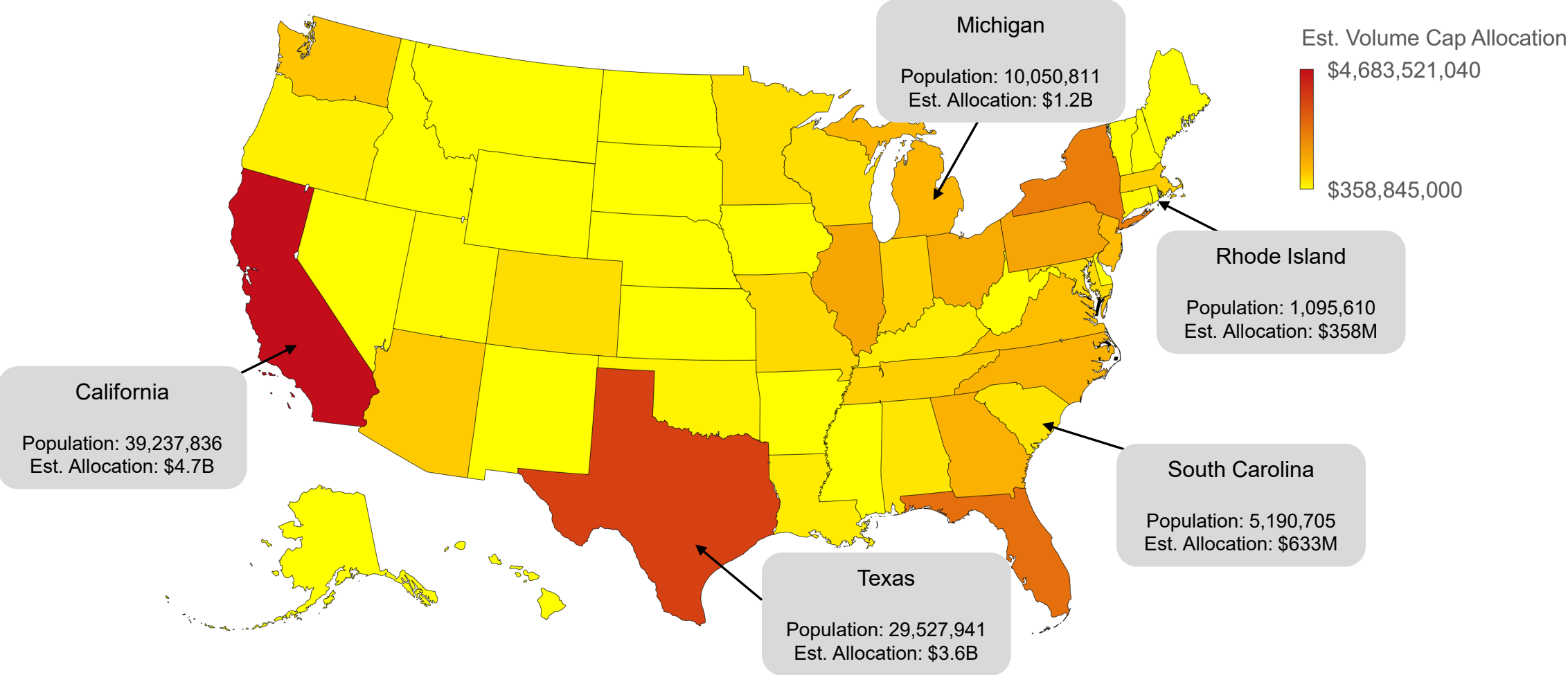
FUNDING BEYOND RURAL DEVELOPMENT



Volume Cap

Private Activity Volume Cap Allocation By State

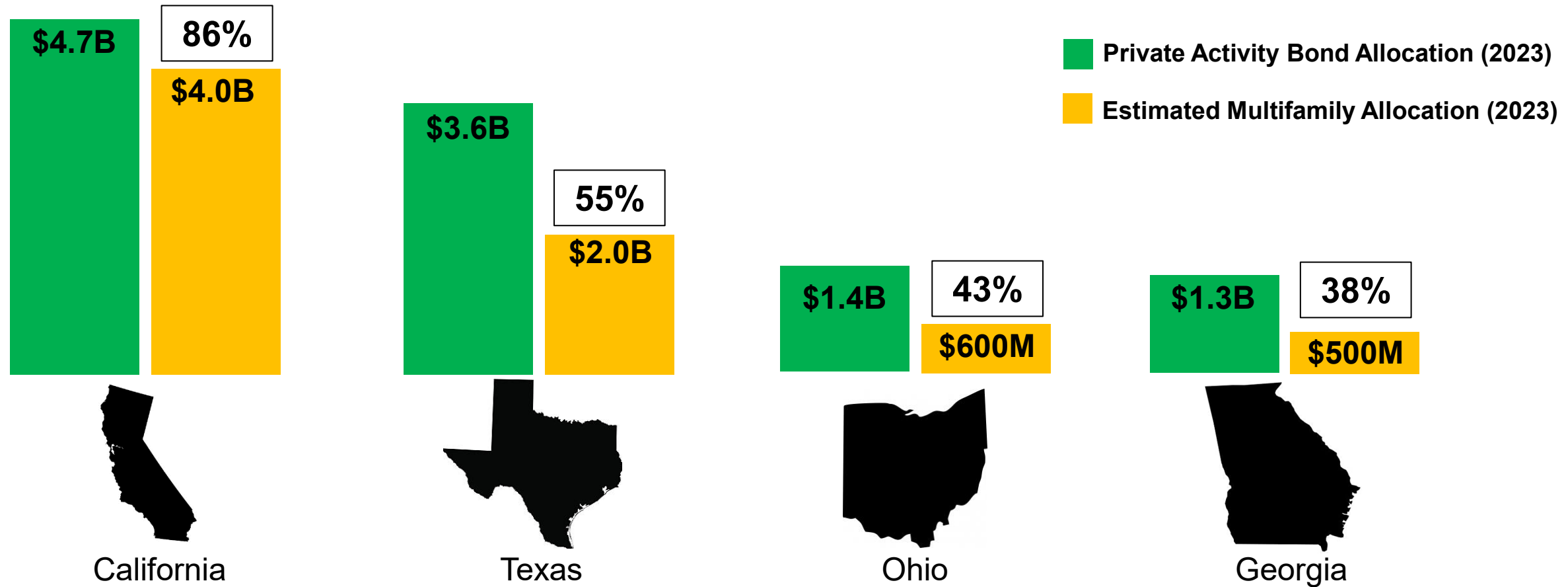
2023 Volume Cap: \$120 per capita or \$358,845,000 minimum for small states.



Allocation of Volume Cap For Multifamily

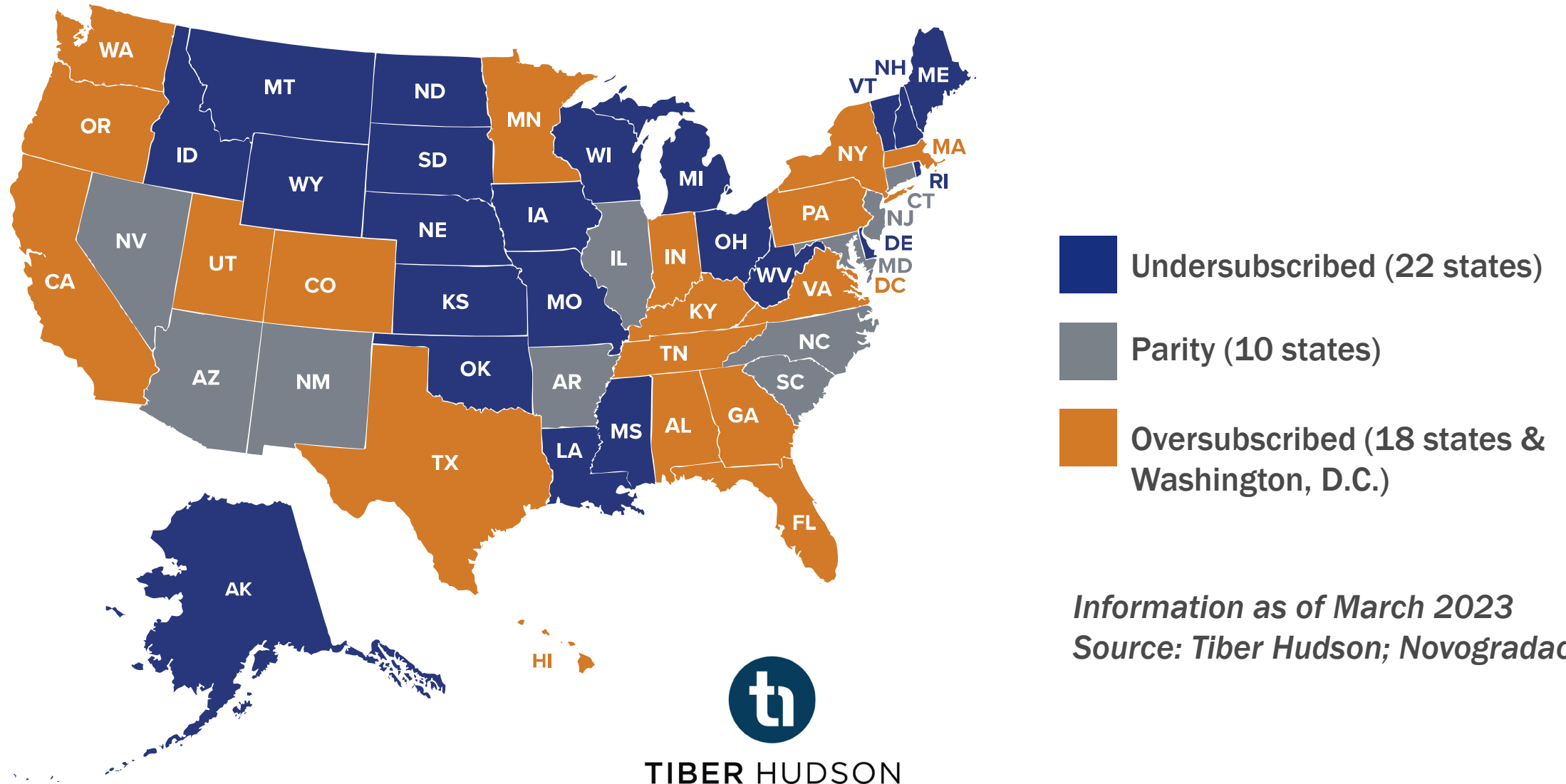
Only a portion of the overall allocation for a state is earmarked for Multifamily use.

Each state has their own statutory guidelines on how to allocate these funds.



BIG PICTURE: Important to work with local attorneys who know the area well

Multifamily Volume Cap Scarcity



Cash-Backed Forward Structure

Cash-Backed Forward

- Works with any Tax-Exempt financing that involves a forward commitment from a Permanent Lender to purchase the debt at conversion
- Takes advantage of inverted yield curve and provides other significant benefits
- Provides positive earnings during Cash-Backed mode, as well as additional equity to the project
- Allows Equity Investor to also serve as Construction Lender without certain tax implications
- In Texas, significantly reduces interest costs on construction loan due to draw down structure

Short Term Cash-Backed Bonds with Taxable Perm Loan

Taxable construction and/or perm loans still available in the current market at competitive rates including:

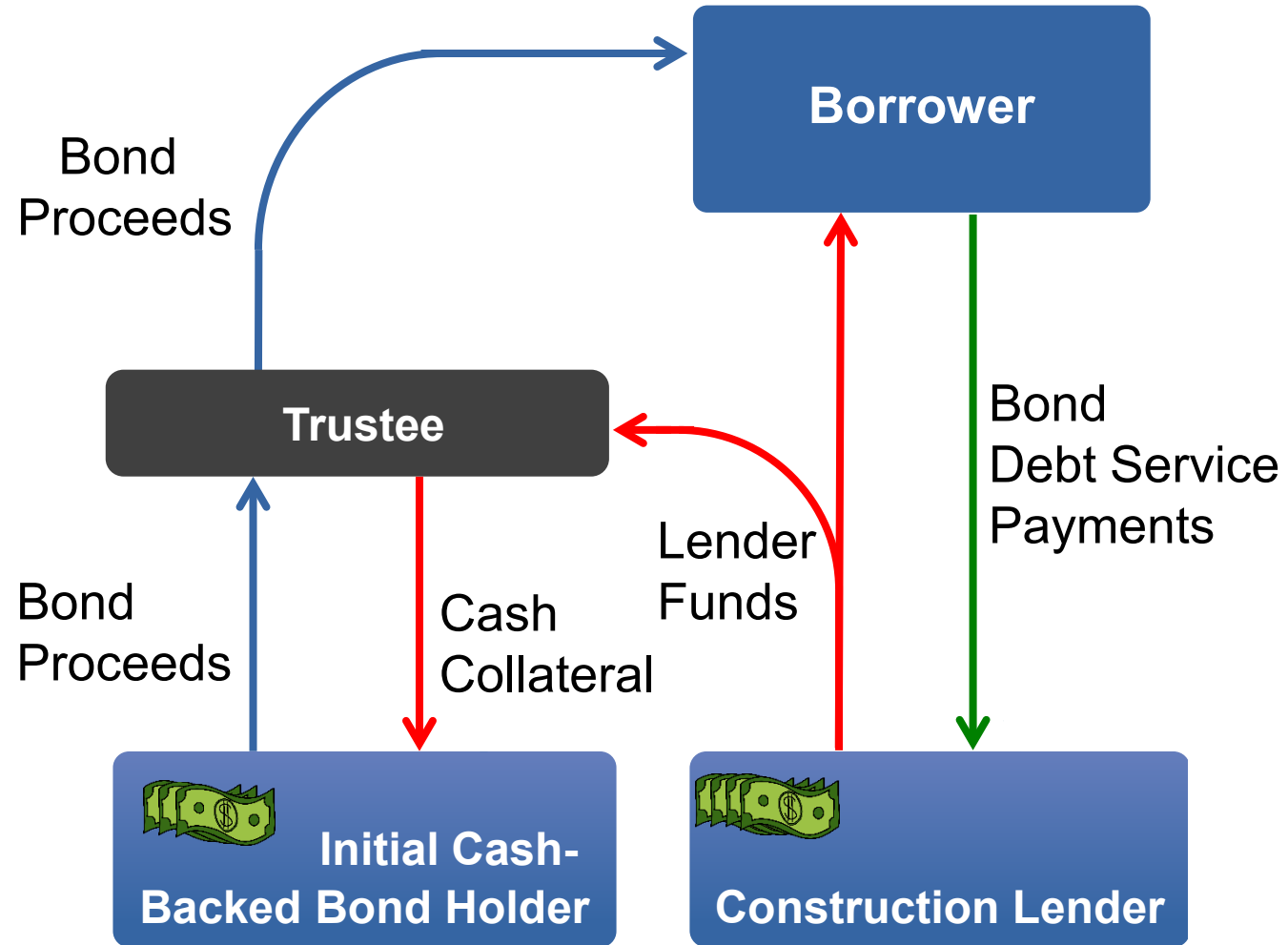
- FHA/GNMA (221(d)(4) / 223(f))
- Rural Development (538 / 515)
- Fannie/Freddie loans (mod/light in-place rehab)
- Other (taxable) State and/or Local loan programs

Bond Executions with FHA & RHS Credit Enhancement

4% Low Income Housing Tax Credits: The 50% Test

- Project still need tax exempt bonds to qualify for 4% Low Income Housing Tax Credits
- At least 50% of aggregate basis (including building and land) must be financed with tax exempt bond proceeds
- Provides a significant (~30% or higher) additional source of funds for affordable housing transactions
- Can be used independently or with other “longer term” bond structures to meet 50% test

Cash-Backed Forward



Cash-Backed Forward Structure: Benefits

Positive Earnings Calculation:

Est. Bond Rate:	4.10%
Est. Investment Rate:	4.35%
Est. Positive Earnings:	0.25%

Additional Equity Calculation:

Est. Gross Bond Interest through Completion:	\$1,845,000
Est. Equity %:	35.0%

Additional Costs of Issuance:

Underwriter:	100,000
Underwriter's Counsel:	60,000
Rating Agency:	5,500
Verification Agent:	2,500
Est. Total:	168,000

Advantages:

- Positive Earnings During Cash Backed Mode*:
- Allows Equity Investor to also serve as Construction Lender without certain tax implications
- If Bonds > Perm Loan, allows other funds to be used as collateral (reduced construction loan)
- Additional Equity:
- In Texas, significantly reduces interest costs on construction loan due to draw down structure

Disadvantages:

- Additional Costs of Issuance for Cash Backed Bonds:
- Construction Loan is Taxable

Est. \$30 Million Bond Deal

\$150,000 (24 mo.)

\$645,750 (24 mo.)

\$168,000 (est)

\$150,000 (est)

Est. Net Savings: \$477,750

* Subject to Bond Counsel approval

Secu
Fina

Financial sources



Different Secondary Financing Options



HOME
LOANS



NATIONAL
HOUSING
TRUST
FUNDS
(NHTF)



STATE/LOCAL
FUNDS-
LOANS



COMMUNITY
DEVELOPMENT
BLOCK GRANTS
(CDBG)



FHLB AHP
GRANTS



DEFERRED
DEVELOPER
FEE

Different Secondary Financing Options



Other Tax Credits (State, Historic, Solar, etc)



Seller Notes



Tax Abatement



HAP Contract



Increase to RD Rental Assistance



Other Ways????

Case #1 RD 515/538 Rehab

L.P. Equity (Tax Credits)		\$ 5,873,213
GP Contribution		\$
City Waived Fees		\$
State Historic Credits		\$
Total L.P. Equity:		\$ 5,873,213
First Mortgage USDA 538 Loan		\$ 1,000,000
USDA 515 2nd Mortgage		\$ 1,071,603
RDA 2nd Mortgage		\$ -
AHP Grant		\$ -
Seller Note		\$ 150,000
Deferred Developer fee		\$ 101,611
Total Sources:		\$ 8,196,427

Case #2 RD 515/538 Rehab

L.P. Equity (Tax Credits)		\$ 3,537,048
Solar Equity		\$
GP contribution		\$
Total L.P. Equity:		\$ 3,537,048
1st Mortgage USDA 538 Loan		\$ 4,000,000
USDA 515 2nd Mortgage		\$ 1,145,519
HOME Loan		\$ 460,000
Deferred Developer Fee		\$ 389,203
Reserves available for rehab		\$ 38,500
Total Sources:		\$ 9,570,270

Case #3 New Construction RD 538

L.P. Equity (Tax Credits)		\$ 8,019,182
GP Contribution		\$
City Waived Fees		\$
State Historic Credits		\$
Total L.P. Equity:		\$ 8,019,182
First Mortgage USDA 538 Loan		\$ 3,100,000
RD 514/516 Farm Labor		\$ 6,500,000
NHTF 2nd Mortgage		\$ 480,000
Local County Loan		\$ 857,000
Replacement Reserves		
Deferred Developer fee		\$ 672,697
Total Sources:		\$ 19,628,879

Case #4 New Construction RD 538

L.P. Equity (Tax Credits)	\$	10,220,828
GP Equity	\$	100
Total L.P. Equity:	\$	10,220,928
First Mortgage USDA 538 Loan	\$	2,400,000
State Development Fund 2nd Mortgage	\$	500,000
City RDA 2nd Mortgage	\$	298,000
Conversion Reserve	\$	280,605
Solar Credits		
Deferred Developer fee	\$	330,732
Total Sources:	\$	14,030,265

Case #5 New Construction RD 538

L.P. Equity (Tax Credits)		\$3,471,096
GP Equity		\$511
Other		
Total L.P. Equity:		\$3,471,607
First Mortgage USDA 538 Loan		\$590,000
CDBG Subordinate Loan		\$6,200,000
Subordinate Loan	\$	
Transfer of Reserves		
Deferred Developer Fee		\$20,414
Total Sources:		\$10,282,021

AFFORDABLE HOUSING FINANCE

2023

WWW.BWE.COM

Bellwether Enterprise (BWE) is on a mission, working to finance the country's growing affordable housing needs. Our Affordable Housing Group is one of the largest non-bank debt origination platforms dedicated to affordable housing finance. Partnering with Enterprise Community Partners, Inc., BWE is the country's only mission-driven commercial and multifamily mortgage banking company.

VARIETY OF LENDING PRODUCTS

BWE is a single source for multiple lending solutions. Freddie Mac Optigo® Seller/ Servicer Targeted Affordable Housing

- Fannie Mae DUS® Lender
- FHA Approved Multifamily Accelerated Processing (MAP) Lender
- FHA Approved LEAN Lender (For Healthcare Facilities)
- RHS Section 538 Rural Development Lender
- Direct Bond Purchase Program
- Proprietary Bridge Lender
- Workforce Housing Equity
- One of the largest LIHTC syndicators and New Markets Tax Credit Allocatees.

AGENCY FINANCING

Bellwether Enterprise (BWE) is redefining the bottom line by contributing to our parent company, Enterprise Community Partners, to support Affordable Housing throughout the country. Likewise, Fannie Mae and Freddie Mac are focusing 37.5% of its lending efforts on mission-rich transactions.

FANNIE MAE

BWE's experienced credit and underwriting team is approved to process most Fannie Mae deals on a delegated basis and we share in the risk.

BWE is approved by Fannie Mae to process conventional Multifamily Housing, as well as Affordable, Small Loans, MHC, Seniors, and Students.

BWE acquired a full Fannie Mae DUS license in 2015 and is already producing over \$1 billion per year in Fannie Mae DUS business.

Each BWE/Fannie Mae loan is securitized as its own MBS allowing for greater customization of individual loan terms and deal structures.

No master servicers or B-piece buyers allowing for increased post-closing delegation of transfers, assumptions and supplementals.

FREDDIE MAC

BWE is approved by Freddie Mac to process Conventional Multifamily Housing, as well as Affordable, MHC, Seniors, and Student.

BWE's Freddie production volume has grown steadily in recent years from approximately \$450 million in 2015 to roughly \$800 million in 2019.

BWE is the point of contact for all Freddie Mac post-closing items including transfers, assumptions and supplementals.

RHS 538 GUARANTEED RURAL RENTAL HOUSING FINANCE

Bellwether Enterprise (BWE) specializes in arranging RHS 538 loans for affordable housing developments in qualified rural sub-markets. We have a long-standing relationship with the RHS and work closely with each Borrower throughout their application and commitment process.

The RHS 538 Loan Program is a government guaranteed loan available to developers of affordable multifamily housing in rural areas. Under the program, BWE underwrites the loan; the RHS then provides a guarantee of up to 90% that covers the loan.

THE GUARANTEED LOAN FACILITY MAY BE ACCESSED BY THE FOLLOWING ENTITIES:

For profit organizations, including LLC's, not for profit organizations, federally recognized tribes State and Local government agencies, or individuals.

BOB.MORTON@BWE.COM

REPRESENTATIVE TRANSACTIONS

2023

WWW.BWE.COM

AFFORDABLE EXPERTISE

Our team of skilled loan originators, located throughout the country, has 140 plus years of combined experience and an estimated \$6 billion in loan originations. In the complex world of affordable housing finance and market rate, Bellwether Enterprise serves the needs of property owners, developers and investors.

Below are a few recent transactions:



\$19,605,000
CYPRESS CREEK AT PARKER BOULEVARD
Royce City, TX



\$750,335
CROSS CREEK MEADOWS
Chillicothe, OH



\$2,470,000
JACKSON MANOR APARTMENTS
Red Bluff, CA



\$19,605,000
KEYS POINT RESIDENCES
Fannie Mae
Baltimore, MD



\$42,000,000
CHARLOTTE PORTFOLIO
RAD Conversion | FHA Section 223(f)
Charlotte, NC



\$11,664,900
VISTA MONTERREY
Brownsville, TX



\$13,590,000
THE QUAYLE
Perm Bond Amount
Denver, CO



\$36,685,000 | Construction Bond Amount
\$36,685,000 | Perm Bond Amount
BRISTOL AT SOMERSET
San Antonio, TX



\$40,000,000 | Construction Bond Amount
\$31,325,000 | Perm Bond Amount
LOAN OAK MEADOWS
Louisville, KY



USDA RHS 538 GUARANTEED RURAL RENTAL HOUSING

neW ConStRUctIon oR SUBStAntiAl ReHABilitAtion oF
MULTiFAMILiY oR SenioRS HoUSinG

Provides mortgage insurance to facilitate the new construction or substantial rehabilitation of multifamily or independent senior rental housing units, or the acquisition, revitalization, repair and transfer costs of existing direct Section 515 housing. This program provides for both construction and permanent financing or permanent financing only. The permanent financing must take out the construction loan.

The program allows for existing RHS 538 GRRHP loans to be modified and lower the interest rate only when market conditions are favorable and the existing prepayment penalties have expired or are reasonable to be paid.

As of May 3rd, 2017 the program now allows for existing RHS 538 GRRHP loans to be refinanced utilizing the RHS 538 GRRHP program.

REQUIREMENTS

- Project must be in a designated "Rural Area," as defined by USDA-population must be less than 25,000. (See USDA RHS eligibility Map here.)
- tenant income restrictions of 115 percent of area median income upon initial occupancy. Rents plus tenant paid utilities may not exceed 30 percent of 100 percent of area median income.
- the property must comply with all RHS 538 GRRHP requirements until the loan maturity date, even if the loan is paid in full prior to such maturity date. A waiver may be obtained if affordable housing needs are met in the market.
- Substantial Rehab is a minimum of \$6,500 per unit in repairs.
- Borrowers may be for-profit, nonprofit, individuals, partnerships, state or local public agencies, IICs, trusts or indian tribes. Can be a single asset and single purpose entity, or a multiple purpose entity (i.e. portfolio purchase and substantial rehabilitation of multifamily housing) as acceptable to RHS.
- occupancy Requirement: Prior to closing of the RHS 538 GRRHP Permanent loan the project must reach sustaining occupancy of 90% occupancy for 90-Consecutive Days, unless the 2% Conversion/lease Up Reserve is posted on or prior to closing (see reserves below for more details), and any other requirements conditioned by Rural Development in its Conditional Commitment.

TERMS

AMORTIZATION & TERM

the maximum mortgage term is the lesser of 40 years (a minimum of 25 years), or the remaining economic life of the project, fully amortizing, 30/360 interest calculation.

Amortization begins at the conversion to the permanent loan/ final endorsement. The term limit applies to the construction/ renovation and permanent phase.

the maximum amortization is 40 years and the program does allow for a balloon payment if the term and amortization is different.

LOAN SIZE

there is no minimum or maximum loan size.

INTEREST RATE

The construction and permanent loan interest rate is fixed at initial closing for the life of the loan. the permanent loan only will be fixed for the life of the loan. During construction, the loan is interest only.

FOR PERMANENT ONLY LOAN - the ability to provide a forward Permanent Only Loan with an interest rate lock of up to 24-months once the RHS Conditional Commitment is received. Please discuss with Bellwether enterprise in more detail.

ASSURANCE OF COMPLETION

A payment and performance bond is required. As an option, RHS and lender may accept a completion assurance agreement secured by a cash deposit or letter of Credit in the amount of 25 percent of the cost of construction or rehabilitation.

RECOURSE

this is a non-recourse loan. Mortgagor assumes no personal liability.

MAXIMUM MORTGAGE

in general, the maximum loan amount is limited to the lessor of (less the amount of grant/loan funds attributable to replacement cost items):

- Up to the lesser of 90 percent loan-to-cost or loan-to-value ratio for a for-profit enterprise, and up to the lesser of 97 percent loan-to-cost or loan-to-value ratio for nonprofit enterprise.
- A mortgage amount supported by debt service coverage of 115 percent.
- Statutory per-unit limitation.
- Permanent only loans securing GNMA mortgage-backed securities are limited to 70 percent or less loan-to-total development cost unless the project is an existing Rural Development 515 and then the program maximum loan-to-cost and loan-to-value criterion are applicable.
- Construction and Permanent loans are currently limited by Rural Development to a 70 percent or less loan-to-total development cost unless the project is an existing Rural Development 515 and then the program maximum loan-to-cost and loan-to-value criterion are applicable.



USDA RHS 538 GUARANTEED RURAL RENTAL HOUSING

neW ConStRUctIon oR SUBStAntiAl ReHABilitAtion oF
MUltiFAMiLY oR SenioRS HoUSinG

TERMS, CONT'D.

PREPAYMENT

Variations are possible based upon market conditions and borrower preferences. typically, a 10-year term. Years one and two are locked out then declining 1 percent per year starting in year three at 8%-7%-6%-5%-4%-3%-2%-1%-0%.

ASSUMABILITY

the loan can be fully assumable. IABoR StAnDARDS - this program is not subject to Davis-Bacon wage rates and reporting requirements.

REPLACEMENT RESERVES

A \$1,000 per unit balance must be attained by the end of year 3 from when the Permanent loan closes or converts.

TYPICAL FEES

DEVELOPMENT FEE

A developer fee is allowable under this loan program.

RHS INITIAL FEE

.60 to .65 percent of the RHS guarantee amount, due at the closing of the loan transaction to RHS. $(\text{loan amount}) \times (.90 \text{ RHS Guarantee}) \times (0.60 \text{ or } 0.65 \text{ RHS}) = \text{RHS initial Fee}$

RHS ANNUAL FEE

0.25 to .35 percent of the outstanding principal amount of the loan as of December 31 of each year and due January 1 of each year to RHS = RHS Annual Fee

LENDER FINANCING

to be determined and discussed as the lender fees and costs are determined by the size of the loan, the loan type and complexity of the transaction.

LENDER PROCESSING FEE

typically between \$3,500 to \$5,000 paid to the lender upon execution of the engagement letter.

RESERVES

OPERATING & MAINTENANCE RESERVE (O&M)

the borrower must contribute initial operating capital equal to at least 2 % of the loan amount and must be funded by the mortgagor with cash or a letter of credit at the closing of the transaction.

CONSTRUCTION CONTINGENCY RESERVE

A Construction Contingency Reserve in the amount of 2 percent of the construction contract is required to cover additional costs during construction and must be funded by the mortgagor with cash at the closing of the construction transaction for the construction and permanent loan option.

LEASE-UP RESERVE

Minimum of 3-months of underwritten operation reserves (including annual Replacement Reserve Deposits and RHS Annual Guarantee Fee) and debt service. The reserve must be accounted in the final Sources and Uses of funds, must be funded approximately 30-days prior to the issuance of the initial Certificate of Occupancy(s), and must be funded by the mortgagor with cash and not RHS 538 GRRHP proceeds.

Please contact **Bob Morton** (Senior Vice President & Director, RHS Program) for more detailed information regarding the RHS 538 GRRHP program. You can reach **Bob Morton** at **216.870.9935** and at bob.morton@bwe.com.

Bellwether Enterprise (BWE) specializes in arranging RHS 538 loans for affordable housing developments in qualified rural sub-markets. We have a long-standing relationship with the RHS and work closely with each Borrower throughout their application and commitment process.

The RHS 538 Loan Program is a government guaranteed loan available to developers of affordable multifamily housing in rural areas. Under the program, BWE underwrites the loan; the RHS then provides a guarantee of up to 90% that covers the loan.

REPRESENTATIVE TRANSACTIONS



Cross Creek Meadows

\$750,335
Chillicothe, OH



Affordable Multifamily

\$2,470,000
San Antonio, TX



Mullica West Apartments

\$4,999,999
Mullica Hills, NJ



Affordable Multifamily

\$665,000
Baton Rouge, LA



Cypress Creek

\$19,605,000
Royse, TX



UTAH HOUSING
PRESERVATION
FUND

Protecting Affordability: Preserving Utah's Affordable Housing

THE UHPF MODEL



Stop Leaky Bucket

The **number one priority is protecting the affordable units** we already have. This will ensure new units are additive.



Beat The Market

Act as quick as cash. Find deals before they go to market. Avoid relocation costs of tenants, providing improvements without displacement.



Maximize Impact

By providing leverage from program-related investments, social impact investors and bank financing, **we substantially increase the impact** of philanthropic donations and grants.



Exceptional Partners

Diverse groups **committed to our mission and providing expertise and services that improve the quality** of existing affordable housing stock and the lives of residents.

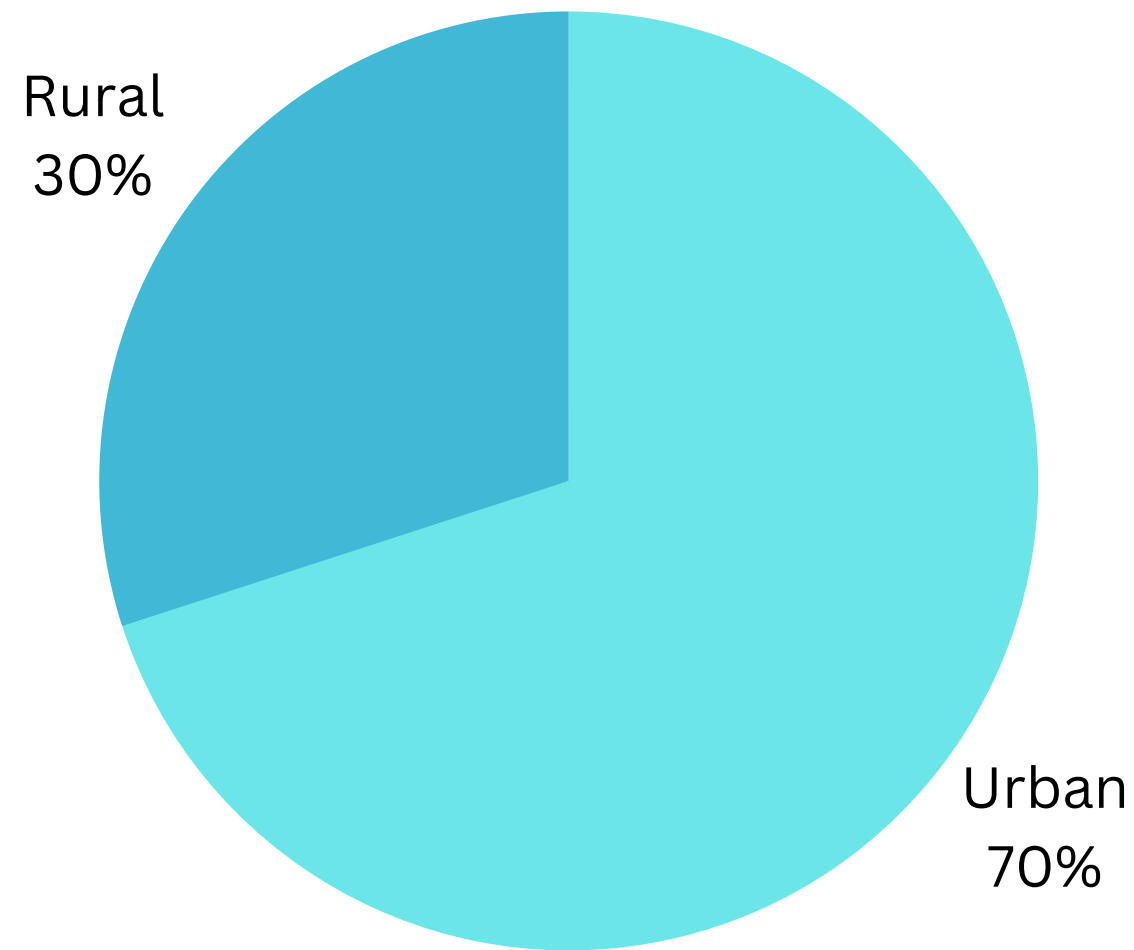


Serve Those in Greatest Need

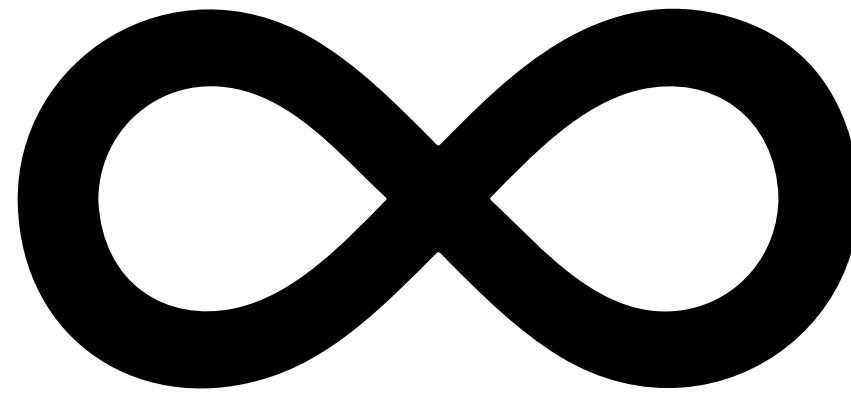
Prioritize vacant units for individuals and families that are at risk for becoming homeless or that are transitioning from homelessness.

PROPERTY AND IMPACT TARGETS

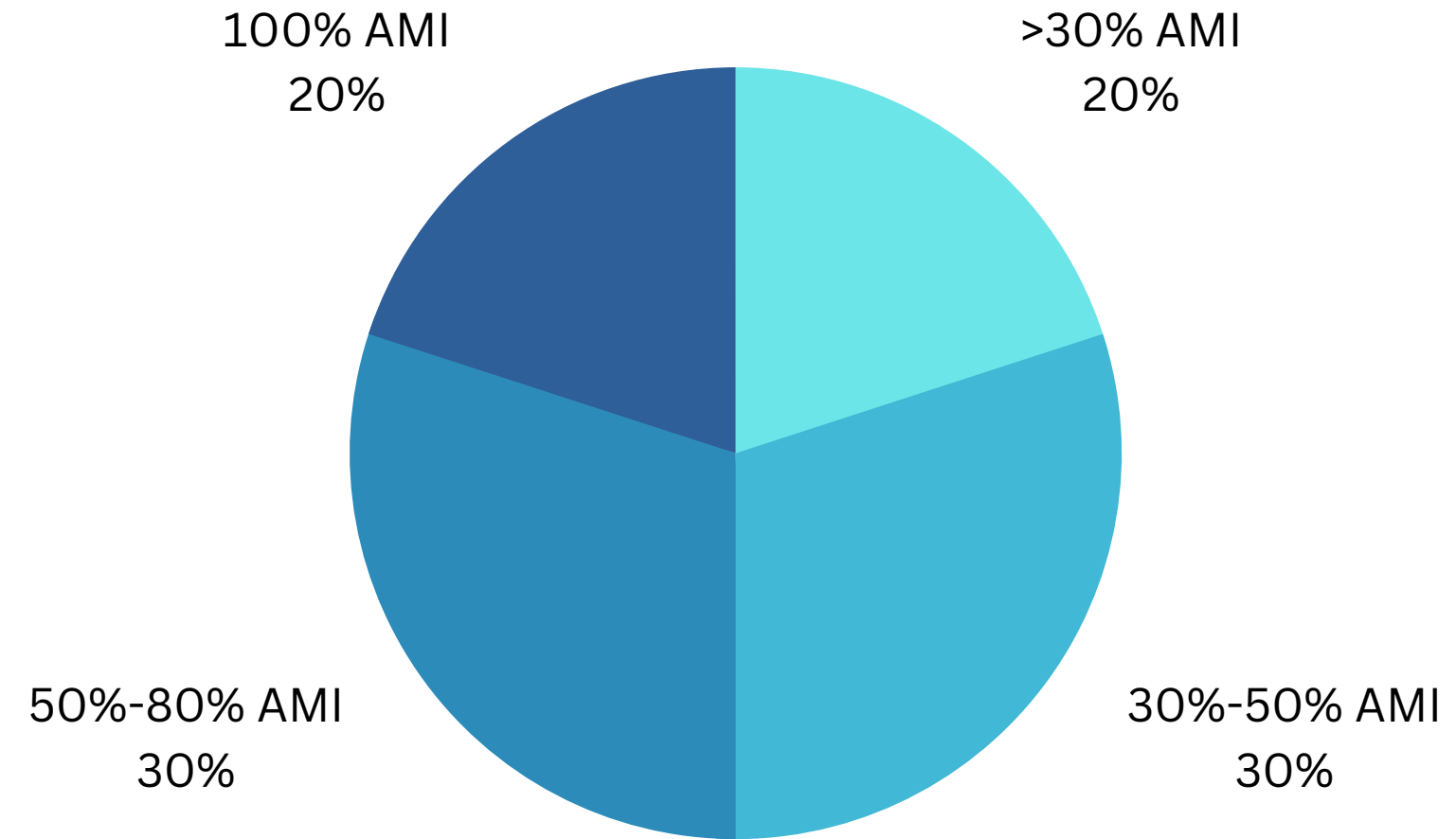
GEOGRAPHICAL INVESTMENT GOALS



EVERGREEN



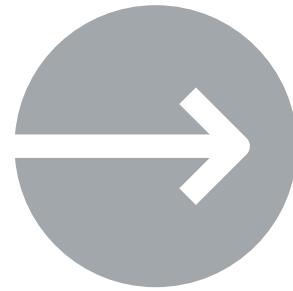
AMI Targets



PROTECTING 2,500-3,000 UNITS



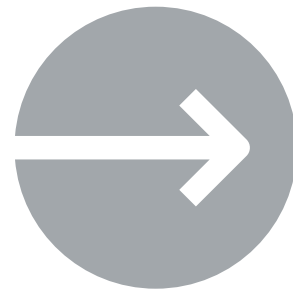
**Philanthropic Donations
and Grants**



**~\$50M from State of Utah
& Philanthropic Grants**



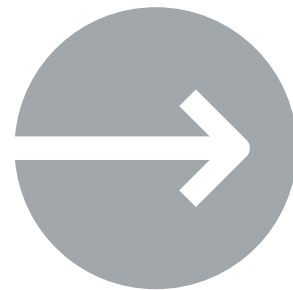
**Program-Related
Investments
+ Social Impact Investors**



~\$50M in additional PRI



**Community Centric
Banks and Lenders**



~\$150M in Equity



**~\$250M
Total Impact**

IMPACT PARTNERSHIPS



Impact Partner: Tooele County Housing Authority



Our Partnership

- TCHA needed cash in order to develop permanent supportive housing desperately needed by the community.
- UHPF came along and purchased Westwood Mesa to preserve it long term so TCHA could develop.
- End result was that the Fund preserved 22 units and the TCHA is developing 40+ additional units with a community resource center.

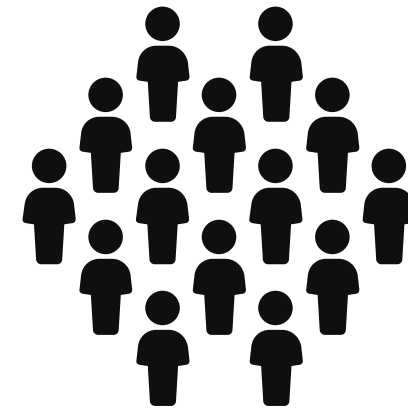


Photo: Harris Elementary School- the site of the TCHA supportive housing project

TOTAL IMPACT



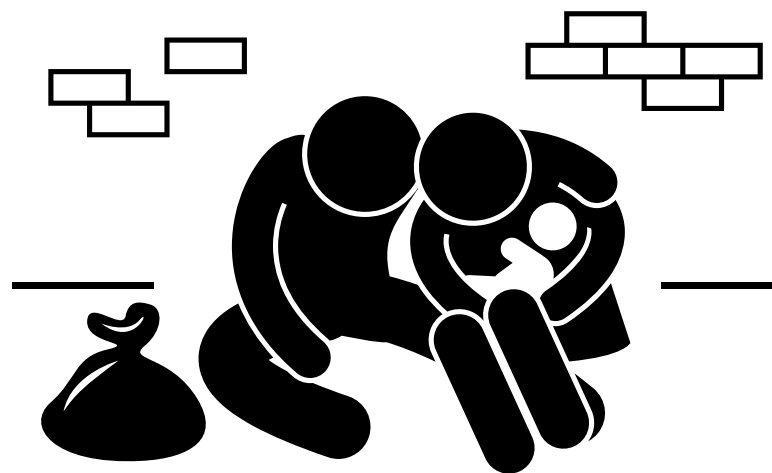
**Tenants Save on Avg:
\$5,210 per year**



**Tenants living in
Fund Units: 1,677**



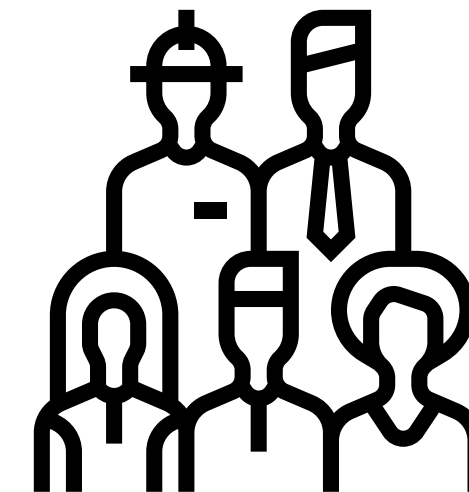
**Total Rent Savings:
\$3.2M Annually**



**Refugees, VA, & Homeless
Families served: 101**



**Units Preserved:
644**



**Avg AMI Assisted:
50.02%**



PRESERVATION OF AFFORDABLE HOUSING

Utah – Tax Credit Portfolio

516 - Total Projects

31,946 Total LIHTC Units

35,989 Total Units

These #'s also include projects in the pipeline of various stages of pre-construction, construction and lease-up

515 Rural Housing Projects - Utah

80 Total Projects

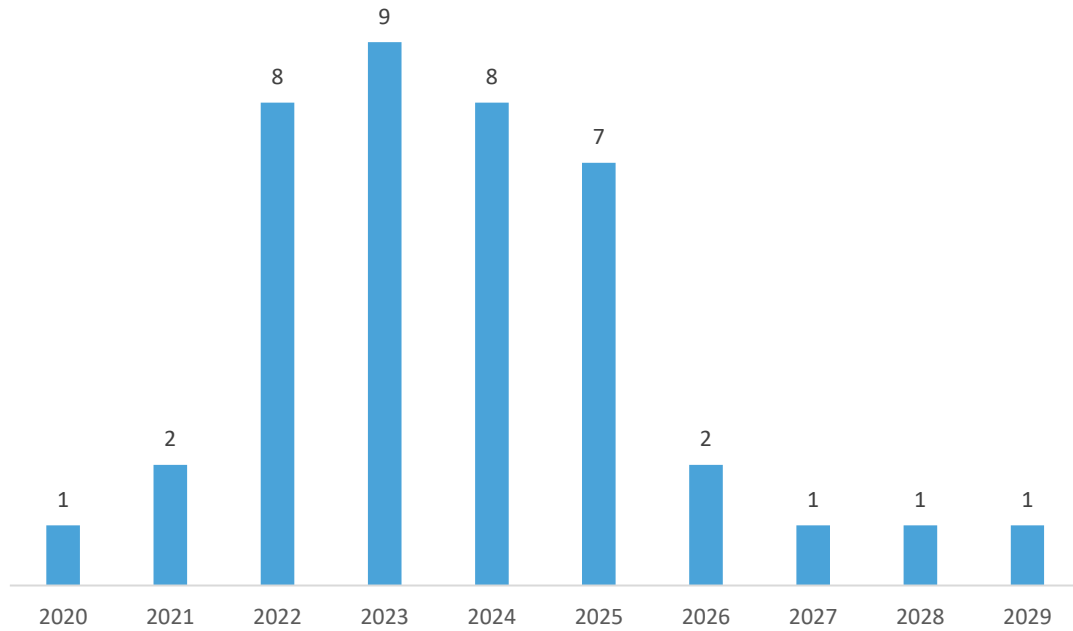
40 projects (50%) are also Tax Credit

Many of these 40 projects are in the extended use period

At high risk of being lost – Maturing USDA 515 loans

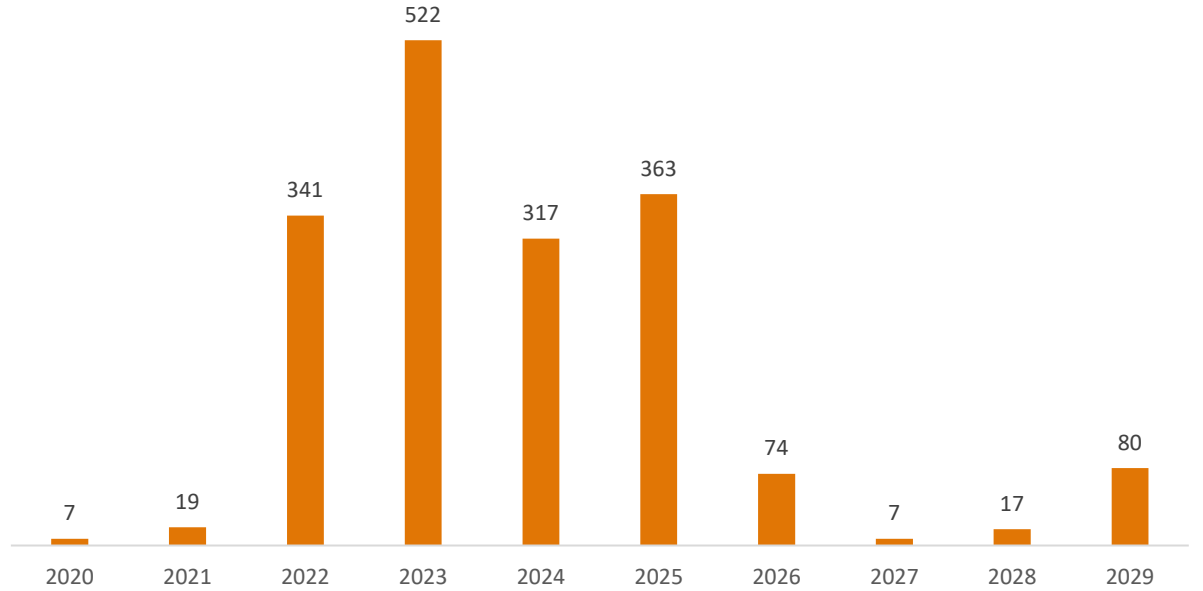
Projects that may be at risk losing rental subsidy

Projects with Expiring LURA's



40 Projects

LIHTC Units with Expiring LURA's



1,747 LIHTC Units

Utah Housing Corporation is committed to keeping projects affordable

4% and 9% Credits

4% Non-Competitive – Subsidize 30% of the low-income unit costs in a project

9% Competitive - Subsidize 70% of the low-income unit costs in a project

4% Tax Credits – Rehab/Resynciation

UHC has allocated 4% Tax Credits to Rehab and Resyndication projects.

Larger projects seem to work for 4% credits

Projects located in rural areas are typically smaller and are harder to do 4% credits

Rural & Preservation

Housing Credit Set-Aside Pools

9% Credits

10% Non-Metro areas and Small Projects

10% Acquisition/Rehab of Existing Units

10% Non-Metro areas and Small Projects

To encourage the development of affordable rental housing in rural and distressed areas of Utah, and the development of small projects which typically do not have the economies of scale to compete with larger projects

10% Acquisition/Rehab of Existing Units

To encourage the acquisition and rehabilitation of multifamily rental units

Any existing rental housing can be considered for this pool, including hotels and motels

515 Rural Housing Projects Awarded 2023 Tax Credits

There were two Rural Housing projects from the last 9% competitive round that were awarded tax credits

Greenbriar Apartments

Acq/Rehab

Previous Tax Credit – Late 80's – Old LURA had expired.

Located in Smithfield, UT

40 Affordable Units

Annual Credits Requested \$614,385

Ashley Valley Apartments

Acq/Rehab

Current Tax Credit – Re-syndication

Located in Vernal, UT

31 Affordable Units

Annual Credits Requested \$398,301

Resyndication

Changes in the QAP the last few years

Resyndication projects that have a lower weighted average AMI than what would be achieved by maximizing the rent tiering structure for the same number and configuration of rent-restricted may apply under the current rent tiering structure

For Housing Credit projects previously restricted by a LURA, the new LURA will require a 15 year initial Compliance Period plus a 35 year Extended Use Period

Resyndication

Units	Type	AMI	Gross Rent	
2	Studios	25%	\$463	\$926
14	Studios	35%	\$649	\$9,086
9	1 bedroom	36%	\$715	\$6,435
7	1 bedroom	35%	\$695	\$4,865
32			Total	\$21,312
			Annual	\$255,744

PIS - 2008

15 Year Compliance Period

+

84 Years

Total 99 Years

LURA Expires 2106

Units	Type	AMI	Gross Rent	
	2 Studio		25%	\$463 \$926
	1 Studio		39%	\$723 \$723
	3 1 Bedroom		25%	\$496 \$1,488
	1 1 Bedroom		39%	\$775 \$775
	10 Studio		45%	\$834 \$8,340
	10 1 Bedroom		45%	\$894 \$8,940
	3 Studio		50%	\$927 \$2,781
	2 1 Bedroom		50%	\$993 \$1,986
32			Total	\$25,959
			Annual	\$311,508

PIS - 2025

15 Year Compliance Period

+

35 Years

Total 50 Years

LURA Expires 2074

32 Years off
The Extended Use Period

Acquisition/Rehab Resyndication

Older properties or properties at a further remove from the last major rehab have:

Higher expenses

Lower energy efficiencies

Doing an Acquisition/Rehab or resyndication might be a great option for new improvements to a project to lower expenses and make it more energy efficient

This will also help with marketability, financial stability and sustainability of a project

Michael Campbell:
mcampbell@uthc.org



LENDING IN RURAL AREAS

A DISCUSSION WITH ROCKY MOUNTAIN CRC ON HOW TO GET DEALS
DONE IN RURAL AREAS

WHAT CAN ROCKY MOUNTAIN CRC DO FOR LENDING IN RURAL AREAS?



- Through sustainable direct lending, technical assistance and community collaboration, Rocky Mountain CRC facilitates the development and preservation of safe and clean affordable housing that serve low to moderate income individuals, families, **and underserved communities** throughout the Rocky Mountain Region.
- Provide permanent financing for Low Income Housing Tax Credit projects as well as other affordable housing projects including:
 - Forward Loan Commitments
 - Immediate Loan Commitments
 - Refinance existing affordable projects

EXAMPLES OF PROJECTS WITHIN THE ROCKY MOUNTAIN CRC PORTFOLIO LOCATED IN RURAL AREAS



- Eagle View Townhomes II
- Richfield, Utah (Sevier County)
- New construction of a 22-building affordable townhome development restricted to serving seniors
- 43 of the 47 units (91.5% of total units) restricted to senior tenants earning up to 50% AMI
- Unit mix consists of two-bedroom units

FEDERAL LIHTC EQUITY & TRADITIONAL DEBT



Sources of Funding

- RMCRC \$1,148,321
- Energy Rebates \$15,400
- Federal LIHTC Equity \$7,706,741

EXAMPLES OF PROJECTS WITHIN THE ROCKY MOUNTAIN PORTFOLIO LOCATED IN RURAL AREAS



- MAPS Senior Living Apartments
- Moab, Utah (Grand County)
- New construction of a 36-unit affordable multifamily development restricted to serving seniors
- 30 of the 36 units (83.3% of total units) restricted to senior tenants earning between 25-54% AMI
- Unit mix consists of one and two-bedroom units

FEDERAL & STATE LIHTC EQUITY COMBINED WITH TRADITIONAL DEBT AND OTHER SOFT DEBT/GRANTS



Sources of Funding

- RMCRC	\$600,000
- OWHLF	\$463,650
- OWHLF	251,814
- HASU CDBG	\$279,476
- HASU City Funds	\$35,000
- Deferred Developer Fee	\$381,223
- Energy Rebates	\$21,600
- Federal LIHTC Equity	\$4,772,336
- State Tax Credit Equity	\$572,217



EXAMPLES OF PROJECTS WITHIN THE ROCKY MOUNTAIN CRC PORTFOLIO LOCATED IN RURAL AREAS



- Community Housing Services-Glenbrook
- Richfield, Utah (Sevier County)
- Refinance of a 24-unit affordable housing development originally built in 1983
- 24 of the 24 units (100% of total units) receive rental subsidies through Project Based Vouchers (PBV's)
- Unit mix consists of two and three-bedroom units

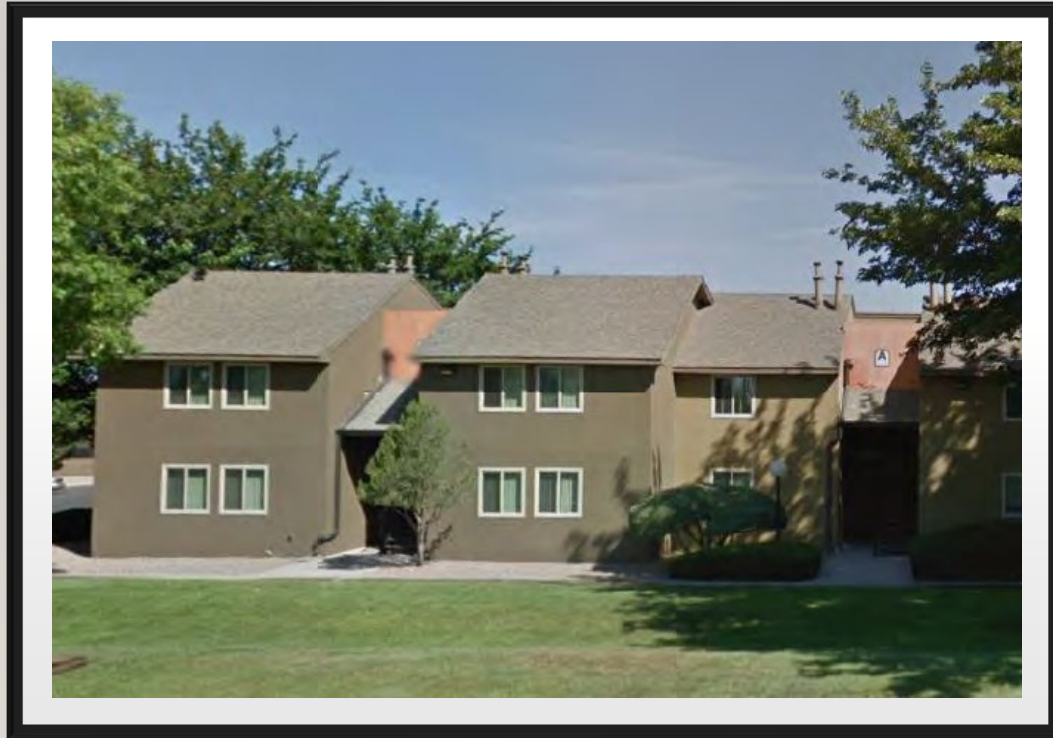
HUD SUBSIDY TRADITIONAL DEBT AND OTHER FAVORABLE DEBT



Sources of Funding

- RMCRC \$280,000
- HUD Restructuring Note \$491,524
- HUD Contingent Note \$49,734
- Rents are 100% subsidized

RECENTLY FUNDED PROJECT BY ROCKY MOUNTAIN CRC LOCATED IN A RURAL AREA



- Encantada Apartments
- Los Lunas, NM (Valencia County)
- Acquisition and Rehabilitation of an existing 48-unit affordable housing development
- 48 of the 48 units (100% of total units) are income restricted to tenants earning up to 60% AMI
- 42 of the 48 units (87.5%) participate in the USDA-Rural Development Rental Assistance Program
- Unit mix consists of one and two-bedroom units

USDA SUBSIDY TRADITIONAL DEBT AND OTHER FAVORABLE DEBT



Sources of Funding

- RMCRC \$615,000
- USDA \$340,828
- HOME \$400,000
- NHTF \$400,000
- Existing Reserve Transfer \$253,907
- Deferred Developer Fee \$146,183
- Federal LIHTC Equity \$5,575,386

Additional Sub-Debt secured by the Borrower after Partnership Closing:

- AHP Grant \$400,000

RECENTLY APPROVED PROJECT BY ROCKY MOUNTAIN CRC LOCATED IN A RURAL AREA



- Canal Commons (aka Green River Homes)
- Green River, Utah (Emery County)
- New construction of 5 single-family residential homes
- 5 of the 5 homes (100% of total units) will serve households whose incomes will be less than 80% AMI
- Unit mix consists of two and three-bedroom units

TRADITIONAL & SOFT DEBT/GRANTS



Sources of Funding

- RMCRC \$300,000
- OWHLF \$1,173,705
- Emery County Grant \$117,735
- Pre-Development Grant \$50,000

KEYS TO SUCCESS

- Community Leader Engagement
- Municipality Involvement & Buy-In
- Unique capitalization
- Creative building/labor/design solutions
- Swing for the fences with your asks!



WHAT SOLUTIONS DOES ROCKY MOUNTAIN CRC BRING?

- Attention
- No deal size too small
- Not just financing, but technical expertise (does it make sense)
- Collaboration to serve underserved markets and rural communities
- 20+ years of successfully teaming with nonprofit and for-profit developers, construction lenders and investors

