



# IDF LOAN PROGRAMS

## **CONSUMER LENDING**

- Down Payment Assistance
- Manufactured Homes
  - Purchase
  - Refinance
- Rehabilitation

## **COMMERCIAL LENDING**

- Residential
  - Rental
  - For Sale
- Mixed-Use
- Non-Profit Facilities

## **THIRD PARTY PROGRAM ADMINISTRATION**



# COMMERCIAL LOAN PROGRAM

- Target Population – Households at or below 120% AMI
- Borrowers – NPO, For-Profit and Quasi-Governmental
- Property Type – Rental, For-Sale, Land Trust
  - 4-6 Week Turn-Around
  - Appraisals Typically Not Required
  - No Legal Fees
  - Fixed Interest Rate
  - Flexible Repayment Plans



# COMMERICAL LOAN TERMS

<b>Types of Financing</b>	<b>Loan Amount</b> (As a % of total project costs, cannot exceed pro-rata % of affordable units)	<b>Term of Loan</b>	<b>Repayment Terms</b>	<b>Collateral</b> (IDF will subordinate)
<b>Pre-development Loans</b>	Up to \$750,000	36 months maximum	Flexible	Varies by project type
<b>Acquisition / Bridge Loans *</b>	Up to \$2,500,000	36 months maximum	Monthly interest only	Up to 90% Total Loans-to-Value
<b>Construction Loans</b>	Up to \$2,500,000	36 months maximum	Monthly interest only	Up to 90% Total Loans-to-Value
<b>Bridge Loans *</b> (To cover shortfalls due to the timing of receipt of specified funds)	Up to \$2,500,000	36 months maximum	Flexible	Up to 100% Total Loans-to-Value with Commitment for Funds being bridged
<b>Mini Perm Loans *</b>	Up to \$2,000,000	18 years maximum	Principal and interest payments based on amortization period up to 30 years	Up to 90% Total Loans-to-Value

\* Guidelines for loans secured by vacant land vary slightly from the above. Please contact IDF for more information.



# **Impact Development Fund**

Your Place. Our Passion.

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