



## DENVER REGIONAL TOD FUND TERM SHEET

### Denver Regional Transit-Oriented Development (TOD) Fund

Provides financing for the acquisition of property alongside transit corridors for the preservation or development of affordable housing and community facilities.

#### Project Types

- Multifamily affordable rental housing (for-sale may be considered)
- Mixed-use projects that provide community facility and/or non-profit space (ex. childcare centers, health clinics, charter schools, fresh food markets) in addition to housing
- Vacant/underutilized land that will be acquired for the purpose of producing either of the above

#### Development Parameters

- Located in the seven-county Denver Metro Area including incorporated cities; and
- Eligible sites in the City and County of Denver - Within ½ mile of an existing or future fixed rail station or within ¼ mile of a high frequency bus corridor
- Eligible sites in the Region (Region defined as Adams, Arapahoe, Boulder, Broomfield, Douglas and Jefferson Counties) - within ½ mile of an existing or future fixed rail station or a bus corridor.

#### Loan Amount & Term

- Up to \$5 million for vacant land/non-operating properties
- Up to \$7.5 million for preservation

Loan-to-Value Up to 90% of the lesser of the as-is appraised value or the purchase price.

## Interest Rate

Fixed-rate; expected to be between 3.44% and 3.92% depending on term and geographic location

## Fees

- Application Fee: \$2,500 non-refundable, credited toward origination fee
- Origination Fee: 1.5% of project loan, payable half at commitment and the balance at closing

## Recourse

Up to 60% of the principal balance; if borrower is a special purpose entity, then the sponsor and/or principal(s) will provide a payment and repayment guaranty.

## Collateral

Real estate in a first priority position. Other secured loans must be subordinate to the TOD Fund loan and subject to subordination and standstill agreements.

## Repayment

- Monthly interest-only payments; principal due at maturity or upon receipt of a repayment source
- Borrower must maintain sufficient unrestricted liquidity to support repayment. At Lender's discretion, interest payments may be made from a capitalized interest reserve funded through loan proceeds.
- No pre-payment penalty

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