

Woodlawn Construction Loan Fund

DESCRIPTIONS OF ELIGIBLE LOANS

Rental Housing

Multifamily Construction/Rehab Loan Terms (Buildings with 5 or more units rehab or new construction)

Interest rate:	2.5% during the construction period
LTC/LTV:	In construction period, up to 90% LTC, and up to 90% post-rehab LTV. Perm debt underwritten at 1.15 DCR.
Loan Term:	Up to 24 months
Security:	Recorded mortgage lien
Perm debt:	Provided by CIC at current rates (or third-party lenders can provide perm debt if borrower has lender commitment in advance of construction loan closing)
Affordability:	50% of units provided at rents affordable at or below 80% AMI for 10-years; \leq 80% AMI income verification at initial tenant move-in

For-Sale Housing

Single-family Construction/Rehab Loan Terms (for buildings with 1-4 units, rehab or new construction, intended for sale to owner occupants)

Interest rate:	2.5% during the construction period
LTV/LTC:	Up to 90% loan-to-cost, not to exceed 70% loan-to-value, subject to reasonable, program compliant post-rehab value projection as determined by BPO or appraisal.
Loan Term:	Up to 12 months
Security:	Recorded mortgage lien
Affordability:	Sale to homebuyers \leq 120% AMI
Rental Exit:	Property can revert to rental at the request of the developer after six months of marketing a finished product. In such a case, the developer will need to refinance into a term debt product offered by CIC or another lender or otherwise take out the construction loan.