



Loan Guidelines

Size:	\$25,000 -\$500,000
Term:	30 months maximum
Interest Rate:	4-7% interest due quarterly.
Fees:	1% origination fee, may be funded from loan.
Security:	Flexible underwriting but reasonably secure repayment source must be identified.
Eligible Borrowers:	501(c)(3) nonprofit organizations; or Limited Partnerships controlled by nonprofits with demonstrated experience in affordable housing development; or for profit organizations; or tenant associations working with experienced development consultants or attorneys. Local government support must be demonstrated. Project must be located in Washington metropolitan region as defined by the members of the Metropolitan Washington Council of Governments

Possible Uses of Funds

- ◆ Earnest Money Deposit
- ◆ Purchase Deposit
- ◆ Acquisition
- ◆ Architect/Engineer Services
- ◆ Construction financing
- ◆ Environmental Consultants
- ◆ Finance & Development Consultants
- ◆ Tax Credit Consultants
- ◆ Finance Related Fees (e.g. tax credit reservation fees; loan origination fees)
- ◆ Market Studies
- ◆ Appraisals
- ◆ Legal Costs
- ◆ Project related sponsor overhead
- ◆ Similar items approved by Loan Committee

Loan Committee meets monthly and has authority to approve loans on behalf of OpenDoor. Credit memos are circulated one week in advance.

Contact:

OpenDoor Housing Fund

(P) (301) 588-5533

(F) (301) 588-5272

www.opendoorhousingfund.org

***Lending needs outside these program parameters can sometimes be met through consortia arrangements with other lending sources. If you have a loan outside of these guidelines, feel free to discuss all lending needs with program staff.**