

WASHINGTON AREA HOUSING TRUST FUND/NATIONAL
HOUSING TRUST COMMUNITY DEVELOPMENT FUND
Joint Lending Initiative

Currently Available Products

- Predevelopment Loans
- Interim Development Loans
- Other Custom Products Possible

Loan Terms

Size:	Predevelopment: \$25,000 - \$150,000 Interim Development: \$50,000 - \$250,000
Term:	Predevelopment: 30 months maximum Interim Development: 60 months maximum
Interest Rate:	3 to 4% Interest due quarterly.
Fees:	1% origination fee, plus costs; may be funded from loan.
Security:	Generally unsecured. Borrower required to guarantee the loan.
Eligible Borrowers:	501(c)(3) nonprofit organizations or Limited Partnerships controlled by nonprofits with demonstrated experience in affordable multifamily development.
Eligible Projects:	Affordable , multifamily preservation projects. Must meet the 1993 IRS Safe Harbor Guidelines. Must be able to provide evidence of local jurisdictional support including zoning approval.

Acceptable Uses of Funds

Predevelopment:

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

Interim Development:

- ◆ Bridge Financing
- ◆ Bond Underwriting
- ◆ Bond Counsel
- ◆ Environmental Consultants
- ◆ Legal Fees Associated with Permanent Financing
- ◆ Rehabilitation
- ◆ Portion of Permanent Financing
- ◆ Similar items approved by Loan Committee

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Lending needs outside these program parameters can sometimes be met through consortia arrangements with other lending sources so feel free to discuss all lending needs with program staff.