



Tax-Exempt Bonds for Economic Development Nonprofit Development/Owner

Type	Acquisition, rehabilitation and take-out
Term	Up to 15-year maturity, 30-year amortization
Loan Fees	1% - 2% of the loan amount
Interest Rate	Please call for current rates. Dulcie Claassen 206-622-6322 Susan Duren 206-292-0689
Security	First Deed of Trust
Loan-to-Value	The lower of 75% maximum of appraised value or allowable debt service with reasonable expenses which include acceptable amounts included for reserve for replacement and management expense.
Debt Service Coverage	A minimum of 1.25:1 on WCRA debt. At funding, debt service is based on the current rents and income annualized and the appraiser's vacancy/credit loss and expenses. All appraisals must be dated less than 12 months prior to the closing.
Prepayment Penalties	FNMA guidelines
Maximum/Minimum Loan	\$3.5 million maximum, no minimum
Other Conditions of Funding	The project must serve a low income population or be located in a low to moderate income census tract or other CRA targeted area. Project uses may include commercial, social service, public facilities, retail, or housing. Ownership may be nonprofit, for profit, housing authority, public development agency or community action council. The lower or market or contract rents will be used in underwriting.