



Economic Development Loans

Type	Short and long term financing for acquisition, rehabilitation and refinance
Term	Up to 20-year maturity, up to 30-year amortization - OR - Up to 30-year maturity with a one-time rate reset available at the 20-year maturity for a 30-year maturity
Loan Fees	1/2% - 2% of the loan amount
Interest Rate	Please call for current rates. Forward rate locks are available. Angel Ratliff 206-622-6322 Christine Roveda 206-701-6925
Security	First Deed of Trust
Loan-to-Value	The lower of 75% maximum of appraised value or allowable debt service with reasonable expenses.
Debt Service Coverage	A minimum of 1.25:1 on WCRA debt. Debt service is based on the market rents and the higher of borrower or appraiser's vacancy/credit loss and expenses. All appraisals must be dated less than 12 months prior to the closing unless they are part of a combo loan closing with a member bank.
Prepayment Penalties	No prepayment penalty for loans with a 3, 5 or 7 year term. All other loans have a prepayment penalty fee that declines over time.
Maximum/Minimum Loan	\$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, child care, and office space. 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.