



## Tax-Exempt Bonds for Economic Development

<b>Type</b>	Acquisition, rehabilitation and take-out
<b>Term</b>	Up to 20-year maturity, 30-year amortization, an interest rate reset is available for a 30-year maturity.
<b>Loan Fees</b>	1% - 2% of the loan amount (\$5,000 minimum loan fee)
<b>Interest Rate</b>	Please call for current rates. Angel Ratliff 206-622-6322 Christine Roveda 206-701-6925
<b>Security</b>	First Deed of Trust
<b>Loan-to-Value</b>	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.
<b>Debt Service Coverage</b>	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.
<b>Prepayment Penalties</b>	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.
<b>Maximum/Minimum Loan</b>	\$5 million maximum, no minimum
<b>Other Conditions of Funding</b>	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.