



Washington Early Learning Loan Fund (WELL)

Type	Real Estate loans
Term	Up to 30-year term within housing, up to 20 years in commercial space
Loan Fees	0% with WCRA Loan, 0.25% - 0.50% without WCRA Loan
Interest Rate	1.5% - 3%
Security	With WCRA loan = Junior Deed of Trust Without WCRA loan = First Deed of Trust
Debt Service Coverage	The borrower's pro forma should indicate that operations can support the WELL loan at a minimum of 1.05:1
Repayment	In most cases loans will evenly amortize over the loan term. A one-year deferral on payments will be available to accommodate a slower than expected achievement of pro forma enrollment. Payments may be deferred in the case of insufficient cash flow.
Prepayment Penalties	None
Maximum Loan	Up to \$ 1,000,000
Other Conditions of Funding	For funding during construction or renovation, the WCRA requires a third party review of the plans and specifications, inspection of improvements (to date) and review of the budget and draws (to date) to assure the project funds are in balance and there are sufficient funds available to complete.