



Tax-Exempt Bonds for Housing Development

Type	Acquisition, rehabilitation and/or refinancing
Term	10 to 30-year maturity, up to 30-year amortization
Loan Fees	1% of the loan amount (\$10,000 minimum loan fee)
Interest Rate	Tax-exempt rate to be set as agreed between WSHFC and bondholder member banks. Rate will include 50 bps servicing fee payable to WCRA.
Security	First Deed of Trust
Loan-to-Value	LTV for bondholder loan and all-in LTV including any subordinated loans will be reviewed and approved by bondholder member banks. Typical LTV maximum of 80% for first position.
Debt Service Coverage	DSC for bondholder loan and all-in DSC including any subordinated loans will be reviewed and approved by bondholder member banks. Typical DSC minimum of 1.10 for first position.
Prepayment Penalties	Based on WSHFC bond issuance guidelines and bondholder member bank requirements.
Loan Amount	\$500,000-\$5 million
Rent Regulatory Agreements	Affordability as defined by WSHFC will be maintained for the life of the loan.
Other Conditions of Funding	Underwriting is based on standard WCRA criteria and requires that member banks approve and commit to fund on a transaction-by-transaction basis. Financing is provided to qualified borrowers using WSHFC guidelines.