

## Affordable Multifamily Housing Loan Program

<b>Description</b>	Pathway Lending’s range of loan products for developers of affordable or mixed-income multifamily housing offers competitive rates and fees.
<b>Property Type</b>	Acquisition, new construction or rehabilitation of affordable multifamily properties may qualify. Pool funding is available.
<b>Loan Amount</b>	\$250,000 — \$10MM
<b>Term</b>	10 – 15 years (may consider shorter or longer terms case by case)
<b>Amortization</b>	25 – 30 years
<b>Debt Service Coverage</b>	1.15x minimum
<b>Loan to Value Maximum</b>	90% for LIHTC projects   80% for other affordable housing projects (may be higher)
<b>Borrower</b>	Domestic single-asset borrower required
<b>Interest Rate</b>	Prime-plus interest rates
<b>Rate Lock</b>	For forwards, rate lock typically coincides with a construction loan closing, and for standard rate locks coincides with loan committee approval. Rate locks up to six months prior will be considered.
<b>Guarantee</b>	Loans will have full recourse to the borrower and require personal guarantees (non-recourse for LIHTC).
<b>Underwriting</b>	Conforms to Pathway Lending standards
<b>Collateral</b>	First-positon lien on real estate preferred
<b>Conversion</b>	At 90% occupancy for 90 days validated with permanent certificate of occupancy or equivalent, forward commitment converts to permanent loan, amount subject to the minimum 1.15 DSC on NOI in place at conversion.
<b>Deposit &amp; Breakage Fee</b>	Deposit fee may be required. 2% minimum breakage fee on forwards.
<b>Loan Fees</b>	Origination fees of one percent plus legal fees. Borrower covers third-party costs, construction monitoring, customary closing costs and extension fees as applicable.



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