



Bridge Loan Financing Terms

Background:	<p>CCRC's bridge loans provide short-term financing to allow affordable multifamily rental housing properties to repay their maturing first mortgage in advance of a future recapitalization. Bridge loan proceeds may be used to:</p> <ul style="list-style-type: none">• Repay a maturing first mortgage as well as for closing costs and third-party report costs• Address immediate repairs identified in a Property Condition Assessment Report• Plan and implement sustainability improvements, including the cost for an energy audit and/or assessment and the measures recommended therein
Property Types:	<p>Occupied affordable multifamily housing properties with five units or more. Mixed income properties must be at least 51% affordable at 80% of AMI or lower.</p>
Loan Term & Amortization:	<p>Term of up to five years. An interest-only term of up to two years is available on a case-by- case basis.</p> <p>The maximum amortization is the lesser of 35 years or 10 years less than the remaining economic life of the improvements.</p>
Minimum DSCR:	<p>1.20x</p>
Recourse:	<p>Full recourse in CCRC's sole discretion.</p>
Prepayment:	<p>Prepayment premium equal to at least 1.00% of the unpaid principal balance, with no prepayment premium due if full repayment occurs within 90 days of loan maturity. May be waived if refinanced by a CCRC loan.</p>
Application Procedure:	<p>See CCRC's website (www.e-ccrc.org) for information about the due diligence process or call today.</p>

If you would like to discuss CCRC's bridge loan financing, please contact Jennifer Quevedo at (818) 550-9804 or jennifer.quevedo@e-ccrc.org

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