



Permanent Financing Terms

CCRC provides permanent financing for the new construction or rehabilitation of affordable multi-family properties throughout California

- Term:** Up to 35 years. Terms longer than 20 years require a rate adjustment at year 16
- Amortization:** Up to 35 years
- DSCR:** 1.15 – 1.20
- LTV:** Up to 85% of restricted value
- Up to 80% of market value including subsidy income for properties with a HUD-sourced project-based subsidy such as Section 8
- Subsidies:** Project-based subsidy contract overage income for the term of the contract can be leveraged with rents underwritten to the lesser of the market rents or the contract rents
- Rate Lock:** Up to 36 months
- Conversion:** 95% occupancy for 90 days, property operations support the required DSCR, and 90% of tax credit equity funded
- Prepayment:** Subject to the greater of a yield maintenance formula or 1% of the outstanding principal balance for the term of the loan
- Loan Fees:** \$2,000 application fee plus origination fee of the greater of 1% of loan amount or \$10,000
- Other Costs:** Appraisal (shared with construction lender), appraisal review, phase I environmental site assessment review, and legal cost
- Documents:** One set of pre-negotiated documents for construction and permanent loans with our construction lender partners, including Wells Fargo Bank, U.S. Bank, JPMorgan Chase, and Bank of America

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