Permanent Loan Financing Terms

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

Loan Structure

- **Term:** Up to 35 years. Terms longer than 20 years require a rate adjustment at year 16.
- **Amortization:** Up to 35 years
- **Rate Lock:** Up to 42 months
- **Prepayment:** Subject to the greater of a yield maintenance formula or 1% of the outstanding principal balance until 90 days prior to loan maturity.

Documents

One set of pre-negotiated documents for construction and permanent loans with Wells Fargo Bank, U.S. Bank, First Citizens Bank, JPMorgan Chase, and Bank of America.

DSCR

Minimum 1.15 for LIHTC properties
and minimum 1.20 for non-LIHTC properties

LTV

Up to 85% for LIHTC properties
and up to 80% for non-LIHTC properties.

Loan Fees

$10,000 application fee plus origination fee of the greater of 1% of loan amount or $15,000.

Conversion

95% occupancy for 90 days, property operations support the required DSCR, and 90% of tax credit equity funded.

Collateral

A first deed of trust in favor of CCRC.

Other Costs: Appraisal (shared with construction lender), appraisal review, Phase I environmental site assessment review, and legal cost.

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