



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
Amort:	Up to 35 years
DSCR:	1.15 – 1.20
LTV:	Up to 85% of restricted value Up to 85% 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
Rate Lock:	Up to 36 months forward commitment
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:	\$10,000 application fee plus origination fee of the greater of 1% of loan amount or \$15,000
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, JPMorganChase, First Citizens Bank, and Bank of America

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