



Mercy Housing

**Colorado CDFI Consortium**  
**Neighborhood Stabilization Program Acquisition Line of Credit**  
**Term Sheet**

*subject to underwriting of individual Borrowers and CDFI boards' approval*

Description	Mile High Community Loan Fund, Funding Partners and Mercy Loan Fund have teamed up to establish a line of credit product designed specifically to help housing authorities and nonprofit affordable housing development organizations leverage their NSP resources to acquire, rehab and sell/lease foreclosed residential properties. Initially, up to \$5.6 million is available.
Use of Funds	Acquisition of NSP-eligible foreclosed properties in pre-approved geographic areas.
Eligible Borrowers	Housing Authorities and nonprofit organizations receiving Colorado NSP funds.
Loan Amount	Geographic and Borrower limits will be identified. Per acquisition draw maximum: 85% of purchase price.
Credit Term	12 months for each approved Borrower's line of credit. Lender option to renew. Each acquisition draw due in full within 6 months.
Fees	\$500 application fee. 0.5% of total line of credit due upon commitment/origination. 1.0% of each project loan, with a \$1000 minimum, due upon each acquisition closing.
Interest Rate	6.25%; Interest payments deferred for 6 month term on each acquisition.
Collateral	First Deed of Trust on property acquired.
Repayments	Interest deferred for 6 months on each acquisition. Principal and all accrued interest due and payable earlier of property sale or 6 months.
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