



## MILE HIGH COMMUNITY LOAN FUND

### **Affordable Housing Loan Term Sheet**

Use of Funds	Loans to fund expenses related to predevelopment, acquisition, construction, or renovation of affordable housing units.
Eligible Borrowers	Housing authorities, and nonprofit and for-profit developers of affordable housing in the seven-county metro Denver region, Larimer, Weld, El Paso, Pueblo, Clear Creek, Gilpin, Summit, and Eagle counties.
Loan Amount *	Unsecured predevelopment loan = up to \$150,000 Secured predevelopment loan = up to \$250,000 Acquisition, Construction, Bridge = up to \$1,000,000 Mini-perm = up to \$500,000 <i>Note: Total funds are limited - contact MHCLF for current availability</i>
Term of Loan *	Pre-development loans – Maximum 12 months Acquisition, Bridge, Construction loans – Maximum 24 months Mini-perm Loans – Maximum 60 months
Application Fee	\$250 – nonrefundable (Amount will be applied to origination fee if loan is approved.)
Interest Rate	Between 4.7% and 9.5%, depending on the amount and depth of affordability in the project.
Collateral *	Predevelopment loans under \$150,000 to nonprofit borrowers can be unsecured. All other loans – up to 90% of loan to value (recent appraisal necessary).
Repayments	Interest only or principal and interest payments may be collected monthly, quarterly or annually depending on the ability of the project to support the debt.
Origination Fee	Nonprofit and housing authority borrowers: 0.5% For profit borrowers building rental housing: 1.5% For profit borrowers building for sale housing: 2.0%
Contact	Erika Lindholm Loan Programs Director 303-860-1888 or erikal@mhclf.org

\* *Guidelines for loans secured by vacant land vary slightly from the above. Please contact MHCLF for more information.*