LMD
CAPITAL PARTNERS

FREDDIE MAC

Freddie Mac 9% LIHTC Cash Loan

Forward commitment or immediate financing for affordable multifamily properties carrying 9% Low-Income Housing Tax Credits, with terms to 35 years and amortization to 40.

Indicative Terms

MARKETS	Nationwide.
LOAN TERM	Up to 35 years.
AMORTIZATION	Up to 40 years.
LOAN-TO-VALUE	Up to 90% of market value.
DSCR	1.15x minimum.
FORWARD COMMITMENT DURATION	Up to 48 months.
PREPAYMENT	Yield maintenance.
SUBORDINATE DEBT	Permitted subject to Freddie Mac requirements.
RECOURSE	Non-recourse with standard carve-out provisions required.
ESCROWS	Taxes, insurance and replacement reserves.
REQUIRED REPORTS	MAI appraisal, physical needs assessment, Phase I environmental site assessment, zoning report and moisture management evaluation.
COMMITMENT FEE	Currently estimated at 2%, refundable.
FREDDIE MAC FEE	0.10% of the loan amount, minimum $3,000.
ASSUMPTION TRANSFER FEE	1% plus processing charges.
APPLICATION FEE	Quoted per transaction.
ORIGINATION FEE	Quoted per transaction.
LEGAL FEES	Quoted per transaction.

Indicative Terms (continued)

TIMING	60 to 75 days from application to commitment, subject to third-party report turnaround.

Eligible Properties & Sponsors

Three transaction types are eligible: a forward commitment for new construction or substantial rehabilitation with 9% LIHTC; immediate funding for a 9% LIHTC property that has held 90% occupancy for 90 days; and preservation rehabilitation for properties undergoing moderate rehabilitation with tenants in place. Available nationwide. Subordinate debt is permitted subject to Freddie Mac requirements.