

**Eligible Properties**

- Market-rate, LMI, subsidized multifamily
- ≤25% commercial area / 15% commercial income

**Use of Proceeds**

- New build or rehab (> \$52,091/unit)
- Off-site, contingency, leasing, reserve costs excluded

**Borrower & Recourse**

- Single-asset SPV; for-profit/nonprofit
- Non-recourse

**Loan Amount Limits**

- ≤87–90% replacement cost (varies by affordability)
- Statutory per-unit caps; DSCR floors: 1.15× (market), 1.11× (affordable)

**Term & Amortization**

- Interest-only construction period
- 40 yrs amortizing permanent

**Insurance & Fees**

- MIP: 0.25%–0.65% annual (discounts for green/affordable)
- Lock deposit: 1% refunded
- HUD App Fee: 30 bps + 0.50% inspection
- Reports: appraisal, Phase I, PNA, wage certification

**Timeline**

- 6–9 months to commitment; close shortly after