

Description	First mortgage financing for the acquisition, refinance, construction or renovation of multifamily properties located in eligible areas.
Eligible Properties	Multifamily 5+ units with at least 20% of units set aside for residents earning 50% or less of AMI
Eligible Areas	Low- and moderate-income areas within the state of Florida
Use of Proceeds	Acquisition and Repositioning Refinance New Construction Substantial Renovation Affordable Preservation
Loan Amount	\$1,000,000 - \$15,000,000
Loan to Cost/Value	Up to 85% of total cost; Up to 75% of as-completed appraised value Will allow PACE and subordinate financing
Recourse	Non-recourse with standard carve-outs Full recourse during construction; non-recourse available once property is stabilized
Interest Rate	WSJ Prime + 3-5%, floating
Term and Amortization	Up to 120 months; interest only during renovation/construction and lease-up; up to 30-year amortization once stabilized
Origination Fee	1-3% depending on loan size, location, and use of proceeds
Timing	30 - 60 days from application to funding; dependent on third party report timing and borrower's submission of due diligence items.