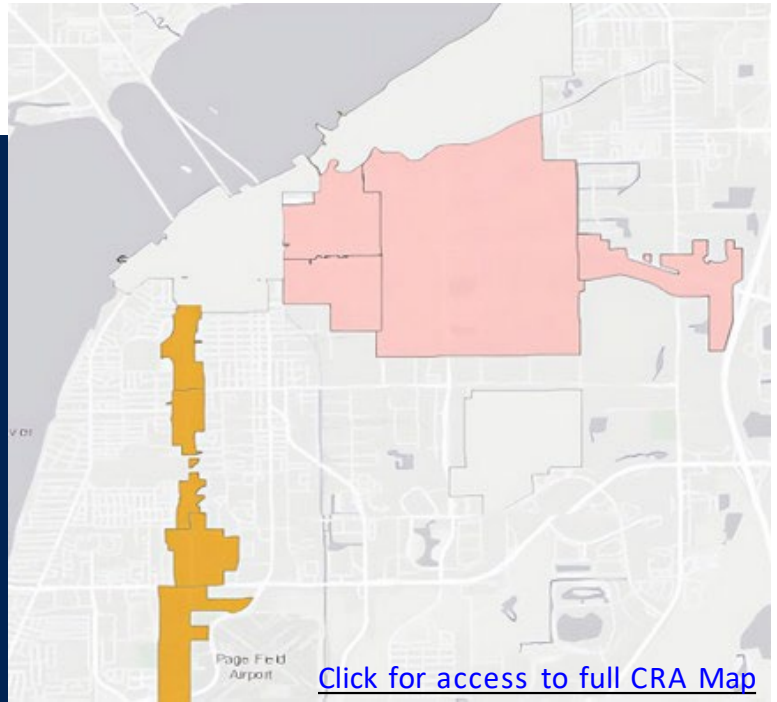




CATALYST CONSTRUCTION LOAN FUND ELIGIBILITY AND TERMS

The purpose of the Construction Loan Fund is to provide financing for the acquisition, construction, or renovation of single and multifamily properties located in eligible areas.



ELIGIBLE PROPERTIES DEVELOPMENT

Rent properties 1-40 units with 100% of units set aside for residents earning 100% or less of AMI



ELIGIBLE USES

Land acquisition, new construction, substantial renovation



LTC/LTV

Up to 95% of total cost; Up to 90% of as-completed appraised value



REPAYMENT

Monthly interest-only paid from loan budget



ORIGINATION FEE

Up to 95% of total cost; Up to 90% of as-completed appraised value



TERM

Up to 24 months



DEBT-SERVICE-COVERAGE

1.15x for single family, 1.20x for multifamily



ELIGIBLE AREAS

City of Fort Myers Cleveland Avenue and MLK Community Redevelopment Areas only. See map and link at the bottom of it.



LOAN AMOUNT

\$500,000 - \$5,000,000



RECOURSE

Full recourse; Personal Guarantee Required



RATE

4.0-7.0%



COLLATERAL

First mortgage



CREDIT

620 FICO, but exceptions apply



TIMING

30-60 days