

Impact Capital Loan Product Summary

Product ¹	Eligible Uses	Loan Size	Terms and Conditions ²	Additional Requirements
Seattle Opportunity Fund	Costs associated with planning a housing project.	Up to \$10,000	Same as Phase I predevelopment except ➤ 0% loan fee; ➤ Up to 12 months.	Only available for projects in the City of Seattle. Funds are for work that would precede a Phase I predevelopment application.
Phase I Pre-Development Loan	Costs associated with feasibility evaluation and preparing site-specific applications to public and private funders, such as site control costs, engineering and environmental studies, soils testing, design work, legal fees.	Up to \$75,000	➤ 0% interest; ➤ 3% loan fee; ➤ Up to 3 years; ➤ Non-recourse to borrower.	Eligible projects include emergency housing; transitional housing; rental, cooperative, or homeownership housing; mixed-use projects; or other real estate-based development projects which contribute to an articulated community development strategy.
Phase II Pre-Development Loan	Site control extension payments, property holding costs, A&E, consulting, legal, application and financing fees including interest reserve, permit fees, eligible costs for LIHTC carryover requirement. Repayment of CDLF Phase I Pre-development loan.	Up to \$350,000	➤ 6.5% interest; ➤ 1.5% fee at closing; ➤ Up to 12 months (renewable); ➤ Interest only payments; ➤ Secured by lien on property and/or lien on other unencumbered assets; may subordinate ➤ Recourse to borrower.	Loan approval subject to evidence that at least one significant source of permanent project funding is committed.

Note 1: Nonprofit organizations, Housing Authorities, and Tribes are eligible borrowers for all products.

Note 2: Terms and conditions subject to change.

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Acquisition Loan	<p>Acquisition of residential, commercial, or mixed use properties that will serve low- and moderate-income populations and/or contribute to an articulated community development strategy, including:</p> <ul style="list-style-type: none"> ➤ expiring-use HUD Section 8, USDA-RD, and LIHTC properties ➤ raw land 	Up to \$2 million	<ul style="list-style-type: none"> ➤ 6.5% interest; ➤ 1.5% fee at closing; ➤ Maximum 100% LTV ➤ Up to 3 years; may extend to 5 years on case by case basis; ➤ Interest only payments; ➤ Secured by property; may subordinate; ➤ Recourse to borrower. 	<p>Underwritten on the experience, track record, and capacity of non-profit borrower and the competitiveness of project to secure development subsidy.</p> <p>Development concept and plan required including early due-diligence on market and development and operating costs.</p> <p>Acquisition loans with terms longer than 3 years are suited for established organizations with a track record and a pipeline of projects.</p> <p>Prefer to fill the gap between primary lender loan amount and purchase price.</p>
Construction	Construction	Up to \$3 Million	<ul style="list-style-type: none"> ➤ 6.5% Interest; ➤ 1.5% fee at closing; ➤ Maximum 100% LTV ➤ Up to 24 months; ➤ Interest only payments; ➤ Secured by property; may subordinate; ➤ Recourse to borrower. 	Prefer Bank or other lender willing to provide 1 st Lien position loan and willing to manage construction loan and disbursements.
Line of Credit	<ul style="list-style-type: none"> ➤ Working Capital ➤ Acquisition 	Up to \$500,000	<ul style="list-style-type: none"> ➤ 6.5% Interest; ➤ 1.5% Fee at closing; ➤ Up to 12 months (renewable); ➤ Usually secured by property; may be partially unsecured ➤ Recourse to borrower. 	Lines of Credit are suited for established organizations with a track record and a pipeline of projects.

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As of December 31, 2008

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Commercial TI Loan	<p>TI build-out for commercial properties or commercial portions of mixed-use buildings.</p> <p>Assumes build-out from “vanilla box”, including painting, carpeting, partitions, standard lighting fixtures. Does not include fixtures or utility build-out for medical offices or restaurants.</p>	Up to \$250,000	<ul style="list-style-type: none"> ➤ 6.5% interest ➤ 1.5% fee at closing; ➤ 15 year amortization; term tied to average initial lease length; ➤ Secured by property and assignment of commercial rents; may subordinate. 	Approval subject to lease terms and strength of commercial tenants.

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