

# DOUGHERTY MORTGAGE LLC

## PRODUCT OVERVIEW

### Eligibility/Benefits:

- Substantial rehabilitation or new construction transaction with LIHTC allocation
- Fixed rate, permanent financing for taxable or tax-exempt bond transactions
- Fannie Mae commits to advance funds to construction lender during construction and lease-up

### Loan Structure:

#### Loan Amount:

- Minimum \$3.0 million

#### Loan Value:

- Up to 90% LTV

#### Loan Term:

- Up to 30 months for construction and lease-up
- 18 years for permanent

#### Amortization:

- Up to 30 years

#### Debt Service Coverage Ratio:

- 1.15x minimum for 9% LIHTC projects

#### \* Interest Rate:

- Fixed-rate set at the time of rate lock of the Forward Commitment

#### Prepayment:

- Yield Maintenance with no prepayment charged during the three months prior to maturity

#### Guaranty:

- Commitments are collateralized during construction via a LOC or Guaranteed Investment Contract (GIC)
- Non-recourse with standard carve-outs upon conversion

#### Subordinate Financing:

- Available subject to Fannie Mae requirements



### Fannie Mae Multifamily Forward Commitment For (Funded) Low-Income Housing Tax Credit

The Fannie Mae Forward Commitment Multifamily Affordable Housing product line provides construction and permanent financing for multifamily housing projects that have received an allocation of Low-Income Housing Tax Credits (LIHTC).

### Requirements and Fees:

#### Occupancy Requirements:

- 90% Occupancy for 90 days

#### Reserves:

- Deposit required for Replacement Reserves, Taxes, Insurance

#### Processing Fee:

- Typically \$20,000 - Includes cost of Third Party Reports (Appraisal, Market Analysis, Environmental and Engineering Report) and Lender Due Diligence
- Borrower is responsible for Legal Fees and Standard Closing Costs

#### Commitment Fees:

- Competitive and Negotiable

#### Rate Lock Fees:

- 2% of loan amount - refunded upon conversion to permanent loan

\* Call for current Rates and Terms

**Minneapolis** (866) 922-0786

**Fort Worth** (817) 332-3611

**Plano** (972) 473-3759

**Denver** (720) 344-7171

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