



MMA FINANCIAL

A MuniMae Company

Direct Purchase Program Unenhanced, Tax-Exempt Bond Financing

Benefits

Fast and simple execution from a single source for construction and permanent financing. Trim transaction costs with the elimination of credit enhancement and its associated parties, counsels and costs.

Eligible Properties

Affordable multifamily, for new construction or rehabilitation.

Loan Amount

Typically, \$5 million minimum. Smaller transactions considered.

Equity Capital

Available at competitive terms. Prefer, but do not require using MMA Financial as the equity provider.

Interest Rate

Fixed, construction-to-permanent.

Term

New construction - 42 to 48 years

Rehabilitation - 37 to 43 years

Amortization

Begins at stabilization.

New construction - 40 to 45 years

Rehabilitation - 35 to 40 years

Debt Service Coverage

1.10 to 1.12

Loan to Value

95%, based on market rents and market cap rate.

Recourse

Full recourse through stabilization; non-recourse thereafter, excluding customary carve-outs.

Prepayment

Lockout for 15 years from placed-in-service date, after which loan may be prepaid at par.

Fees

Financing:	1.00% Construction
	1.00% Permanent
Due Diligence Fee:	\$25,000
Attorney Deposit:	\$10,000
Servicing:	\$6,000 annually



**Affordable Rental Housing
TERM SHEET**

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