



**MMA  
FINANCIAL**

**A MuniMae Company**

## **Construction Financing**

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### **Eligible Properties**

Affordable multifamily; new construction or substantial rehabilitation.

### **Loan Amount**

\$3 million minimum, with acceptable permanent loan commitment in place.

### **Equity Capital & Permanent Loan**

Available at competitive terms.

### **Term**

Up to 30 months, extensions available.

### **Interest Rate**

Floating at spread over 30-day LIBOR

### **Gap Funding**

Permitted subject to MMA Financial guidelines, due diligence and underwriting. MMA Financial will coordinate with the syndicator.

### **Appraisal**

Not necessary unless required by permanent lender.

### **Guaranty**

Full recourse for project completion and loan repayment.

### **Subordinate Financing**

Subordinate mortgages permitted subject to secondary market loan guidelines, completion of due diligence and underwriting.

### **Transaction Costs**

**Due Diligence Fee:** Typically, \$20,000. Covers cost of third-party reports (appraisal, market feasibility (only if rental achievement is a requirement of permanent loan commitment), phase I environmental and plan & cost review) and lender processing.

**Other Costs:** Borrower responsible for legal fees and customary closing costs.

**Commitment Fee:** Negotiable & Competitive



**Affordable Rental Housing  
TERM SHEET**

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