

Multifamily Lending Programs Comparison Matrix

Program	<u>Acquisition/Rehab Loan</u>	<u>Permanent Loan</u>	<u>Permanent Take-Out Loan</u>	<u>Small Loan</u>
Target Projects	Affordable housing projects in need of substantial rehabilitation or recapitalization and in need of short-term financing	Affordable housing projects NOT in need of substantial rehabilitation and NOT using tax credits; including 80/20 projects and market rate projects converting to affordable	Affordable housing projects in need of substantial rehabilitation or recapitalization, but using non-CalHFA short-term financing	Projects without tax credits and in need of small loans
Loan Amounts	No limits	No limits	No limits	\$1 to \$2.5 million (up to \$3.5 million in high cost areas)
Tax Credit Use	4%, 9%, or None	No	4%, 9%, or None	No
Credit Enhancement	FHA Risk-Share	FHA Risk-Share	FHA Risk-Share	None
Loan Terms	Up to 24 months short-term Up to 40 years on permanent	Up to 40 years on permanent	Up to 40 years on permanent	Up to 24 months short-term Up to 40 years on permanent
Short-Term Loan Rate	2 Yr Treasury + 1.60% to 2.10%	N/A	CalHFA must be used as Conduit Issuer on 4% deals	2 Yr Treasury + 1.35% to 2.35%
Permanent Loan Rate	10 Yr Treasury + 2.10% to 2.85%	10 Yr Treasury + 1.85% to 2.60%	10 Yr Treasury + 2.10% to 2.85%	10 Yr Treasury + 2.05% to 3.05%
Rate Lock	Up to 30 days before Acq/Rehab loan close	Up to 60 days before loan close	Up to 30 days before construction loan close	Up to 60 days before initial loan close
Prepayment Options	Lockout through year 10 Par after 15 years 1% per year prior to year 15	Lockout through year 10 Par after 15 years 1% per year prior to year 15	Lockout through year 10 Par after 15 years 1% per year prior to year 15	Par after 15 years
Subsidy Available	Subordinate loan if necessary	No	Subordinate loan if necessary	Reduced rate if necessary
Financing Method	Short-term tax-exempt bonds with permanent FFB loan participation	Federal Financing Bank loan participation No Tax-Exempt bonds	Short-term tax-exempt conduit bonds with permanent FFB loan participation	CalHFA Subsidy Funds No tax-exempt bonds
Affordability Restrictions	20% @ 50% AMI or 40% @ 60% AMI w/ 10% @ 50%	20% @ 50% AMI or 40% @ 60% AMI w/ 10% @ 50%	20% @ 50% AMI or 40% @ 60% AMI w/ 10% @ 50%	20% @ 50% AMI or 40% @ 60% AMI w/ 10% @ 50% At least 51% @ 80% AMI
Term of Affordability Restrictions	Term of Loan 55 Year CDLAC / TCAC Term	As long as loan is outstanding, but at least a) 20 years and b) 5 years longer than existing restrictions	Term of Loan 55 Year CDLAC / TCAC Term	Term of Loan