

FREDDIE MAC OPTIGO®

Tax-Exempt Loan

COST-EFFECTIVE TAX-EXEMPT FINANCING

PRODUCT DESCRIPTION	Financing for the acquisition or refinance of stabilized affordable multifamily properties with 4% Low-Income Housing Tax Credits (LIHTC) with at least 7 years remaining in the tax-credit benefit stream. Could also include HUD Risk Share.
ELIGIBLE PROPERTY TYPES	Garden, mid-rise, or high-rise multifamily properties with 4% LIHTC with 90% occupancy for 90 days.
TERM	Up to 30 years.
TYPE OF FUNDING	Immediate fixed-rate ¹ financing; forward fixed-rate financing.
MINIMUM DEBT COVERAGE RATIO (DCR) ²	1.15x. ²
COLLATERAL	First-lien mortgages of conventional, seniors housing, or student housing properties.
MAXIMUM LOAN-TO-VALUE (LTV) RATIO ¹	85% of adjusted value or 90% of market value. ^{3,4}
MINIMUM FORWARD COMMITMENT TERM	Up to 36 months.
MAXIMUM AMORTIZATION	40 years.
SUBORDINATE FINANCING	Permitted; supplemental loans are not available. ⁵
TAX AND INSURANCE ESCROWS	Required.
FEES	Application fee, commitment fee, plus other fees as applicable.
PRICING	Transactions will be priced at a spread to 10-year Treasuries.
SECURITIZATION	Yes, using our M-Deals®, ML-Deals® and Multi PCs.®
YIELD MAINTENANCE	Minimum 10 years' prepayment protection.

¹ Contact your Lument rep about floating-rate options.

² May include bond refunding, substitution or new issue transactions with 80-20 bonds, combination bonds, Section 8, Section 236, tax abatements and LIHTC.

³ Adjustments may be made depending on the property, product and/or market.

⁴ Based on Appraised As-Stabilized Value.

⁵ Includes USDA section 515 loans.