

Greystone Affordable Housing



Description

Optigo loans for affordable multifamily properties with 9% Low-Income Housing Tax Credits (LIHTCs). Transactions can be structured as a forward commitment for new construction or substantial rehabilitations, or an immediate funding for tenant-in-place rehabilitation.

Eligible Transactions

- To-be-built or substantially rehabilitated garden, mid-rise or high-rise multifamily properties with 9% Low-Income Housing Tax Credit (LIHTC)
- Garden, mid-rise, or high-rise multifamily properties with 9% LIHTC with 90% occupancy for 90 days
- Garden, mid-rise or high-rise multifamily properties with 9% LIHTC that are undergoing moderate rehabilitation with tenants in place

Markets

Nationwide

Loan Purpose

Forward Commitment, Immediate Funding or Preservation Rehabilitation

Loan Terms

15 years minimum and 35 years maximum

Leverage

Maximum 90% Loan-to-Value, Minimum 1.15x Debt Coverage Ratio

Forward Commitment Term

Up to 36 months plus a free 6-month extension during construction period

Prepayment Types

Fixed-Rate Loans- Yield Maintenance

Subordinate Debt

Permitted subject to non-negotiated Freddie Mac subordination agreement. Acceptable subordinate lenders limited to governmental entities, CDFIs and nonprofits

Net Worth and Liquidity

Net worth: Equal to loan amount

Liquidity: Equal to 9 months of principal and interest

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Recourse

Non-recourse with standard cave-out provisions required

Escrows

Escrows for taxes, insurance, and replacement reserves are required but may be waived for lower leveraged assets

Third Party Reports

Standard third-party reports apply

Fees

Contact Greystone for an assistance of loan costs and fees