



Tax-Exempt Bond - Direct Purchase Program
Fixed Rate – Unenhanced
Construction - Permanent

Program Overview	America First Tax Exempt Investors provides developers with a cost effective solution for construction and permanent financing of affordable housing properties through the direct purchase of tax-exempt and taxable bonds.	
Property Type	Multifamily, Student or Senior Housing properties; for new construction and rehabilitation.	
Loan Amounts	\$5,000,000 minimum (smaller deals considered)	
Interest Rate	To Be Negotiated prior to Letter of Intent	
Amortization	New construction:	40 years (maximum)
	Rehabilitation:	35 years (maximum)
Term	New construction:	15/40 years
	Rehabilitation:	15/35 years
Prepayment	Lockout for 15 years from placed-in-service date, thereafter, optional prepayment at par	
Debt Service Coverage	Sr. Bonds	1.15
	Sub. Bonds	1.05 (as defined by the investor)
Loan to Value	90% of appraised value based on market rents and market cap rate	
Recourse	Unconditional guaranty of construction completion and stabilization, non-recourse thereafter, excluding customary carve-outs	
Origination Fee	1.5% of loan amount	
Application Fee	\$20,000; to be applied to third party reports	
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Terms subject to change without notice. Call for current rates.