

# Affordable Multifamily Housing Construction Loans

Trimont Real Estate Capital NYC - representing Amalgamated Bank

## Program Overview

- Moderate and extensive rehabilitation, including energy efficiency retrofits, and ground up construction.
- Lend in conjunction with local, state and federal agencies that provide low interest secondary loans for affordable housing.
- **Loan Size:** \$3 million to \$20 million (including subsidies).
- **Property Type:** Affordable Multifamily - 4 units and up.
- **Lending Area:** Five boroughs of NYC - Nassau, Suffolk, Westchester, Rockland and Orange Counties.

## Borrower Profile

- **Entity:** For-profit or non-profit / single-purpose entity.
- **Capacity:** Proven financial resources commensurate with project, and references.
- **Operations:** Business operates within the locality of proposed project.
- **Experience:** comparable with similar property type, size and complexity with local market track record.

## Loan Terms

- **Pricing:** Floating rate at 350-400 basis points over LIBOR - 5% floor.
- **Debt Service Coverage Ratio:** Combined 1.15 when secondary permanent financing is present; 1.25 on bank portion of permanent loan (assumes 30-year, fixed-rate financing).
- **Term:** Up to 24 months.
- **LTV:** 75% on bank portion of permanent loan.
- **Commitment Fee:** 1% on construction loan amount - deposit required for third-party reports.
- **Personal Guarantees:** Repayment, or a Letter of Credit of 10% of the construction amount, and Completion.

## Contacts

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*For information purposes only. All lending subject to underwriting and credit approval.*



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