IDAHO HOUSING AND FINANCE ASSOCIATION RISK SHARE (FFB)

LOAN PRODUCT:

Refinancing for existing projects without substantial rehabilitation under the following conditions:

- If an existing multifamily development is being acquired and will result in the increase of the supply of affordable housing.
- If the property is an IHFA financed loan and the refinancing will result in the preservation of affordable housing. In addition occupancy must not be less than 93 percent, based on an average occupancy in the project over the most recent 12 months.

LOAN TERMS:

Loan-to-Value:	Lesser of 90% loan to appraised value; 90% loan to replacement costs; an amount which results in no less than a 1.20 Debt Service Coverage; or HUD Statutory Unit Cost Limitations.
Minimum Mortgage:	Mortgage loans in amounts less than $1,500,000 will be considered on a case-by-case basis.
Debt Service Coverage Ratio:	1.20 to 1 minimum for all debt requiring amortized payments.
Prepayment:	The borrower may only prepay on the mortgage as permitted by the mortgage documents and the type of financing provided for the property.
Interest Rates:	Available upon request.
Loan Term:	30-year
Loan Amortization:	30-year
Commitment:	IHFA's loan commitment will be contingent upon receiving a Final Approval Letter from HUD.
Subordinate Loans:	Subordinate loans, if any, must be approved in writing by IHFA.
Fees:	
Application Fees:	$2,000 for all applications. Fees are due at the time of application and are nonrefundable.
Origination Fees:	2.00% of the loan amount. Fee to be paid at commitment.
Mortgage Insurance Premium:	Per HUD Requirements
Out-of-Pocket Costs:	Borrower is responsible for all out-of-pocket costs including, but not limited to costs for physical needs assessment, architectural review fee, cost analysis fee, appraisal, appraisal review, affirmative fair housing marketing plan review, management plan review, survey, title, legal, credit reports, environmental reviews, soil testing, etc.

ELIGIBLE BORROWERS: Single-asset ownership entities.

AFFORDABILITY: Affordability requirements, governed by a recorded Regulatory Agreement, will remain in effect for the life of the loan.

Occupancy:

All developments must, at a minimum, set aside units for low-income households as follows:

* Either 20% of the units in the development must be rented to households whose annual incomes are not more than 50% of area median income, as defined by HUD, or 40% of the units in the development must be rented to households whose annual incomes are not more than 60% of area median income.

* at least 20% of the units in the development must be occupied by households earning not more than 50% of area median income.

OTHER FUNDING SOURCES: Low-Income Housing Tax Credit and HOME can be utilized in conjunction with IHFA financing.

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